

Finance and the family/Insurance

Abandonment of right of way

BY OUR LEGAL STAFF

Referring to your reply headed Abandonment of right of way (August 21), as I understand it, the relevant period for the acquisition of a prescriptive right of way is 20 years, but that period is calculated next before some action in which the right in question is brought. The user must be without interruption, but provided the person claiming to be entitled to use the right of way has not acquiesced in the obstruction for more than 12 months the enjoyment of the right is not treated as having been interrupted. How do you reconcile this with your reply?

Your assessment of the position under the Prescription Act, 1832, is quite correct. However the courts have avoided the difficulty of imputing abandonment to a prescriptive owner if he does not make any use of the easement for a year or more before action is brought by inventing the fiction of "lost modern grant." A right of way may be held to have been acquired under a grant (non-existent) which has since been lost or destroyed; and proof of use for upwards of 20 years will enable the court so to hold, regardless of any interval before action brought.

Party walls in London

Where, owing to subsidence, structural and associated repairs are necessary to both sides of a party wall dividing two semi-detached houses in the London Borough of Wandsworth am I correct in the view that the owner of each house must bear an equal amount of the repair cost? If this view is correct and one owner (not residing in his house) refuses to entertain liability how can one fasten responsibility upon him for his equal half-share?

If, as appears to be the case, the property falls within the area of the old London County Council, the London Building Acts (Amendment) Act, 1939 applies so as to give special rights to building and adjoining

owners in respect of party walls. If the building owner invokes Part VI of the Act by serving a party wall notice, the adjoining owner can require a party wall award to be made—this will not necessarily result in equal sharing of cost, since the award will provide for a reasonable incidence of cost; and that may be to place the cost wholly on the building owner if the circumstances warrant it.

Pre-emption rights on resale

A friend has a large house and is considering selling off a wing. Is there any way he can ensure against acquiring neighbours he does not like in case of a re-sale? It is not possible to take an effective covenant that would restrict the kind of people to whom a purchaser of property might re-sell, nor to give the vendor a right to veto a re-sale to a particular person or kind of person. However the result achieved can be achieved by giving the vendor a right of pre-emption on a re-sale, so that he can buy in the property at the market price on any re-sale proposed during the period of 21 years from the date of the initial sale. It is however difficult to make such a right enforceable beyond one further sale, as that can only be done by a covenant to procure the next purchaser to grant a further right of pre-emption.

Outside the Rent Acts

Referring to your reply under Outside the Rent Acts (June 5) you suggest that the owner of a flat or house may let the whole of the premises to two or more sharers and that so long as no part of the premises let is in the exclusive occupation of one of the sharers, that the letting would thus be outside the orbit of the Rent Acts. This is not my interpretation of the law and I am unable to find one reported instance where a residential

agreement to occupy has been brought outside the Rent Acts merely because of an insistence on non-exclusive occupation. Are you suggesting that a letting to a number of sharers, none of whom has the right to exclusive occupation of any part of the premises, is sufficient to avoid the creation of a tenancy and is a mere licence? We agree that it is extremely difficult to create a tenancy in which all accommodation is shared without effecting what is in fact a licence. If of course the attempt to demise a dwellinghouse so as to exclude the Rent Acts resulted in a licence rather than a tenancy the "landlord" would have no cause for concern. However we think that it is possible to create a tenancy in which no right to exclusive possession is granted for example of a two roomed flat, where a demise is made to each of two persons, both leases requiring the tenant to permit the other lessee to share the accommodation and both leases prohibiting use of the bedroom otherwise than as a bedroom and of the sitting room otherwise than as a sitting room (thus preventing "partition").

For a full discussion see Hill and Redmond's Law of Landlord and Tenant, 16th Ed. pp 863-865 and Goodrich v. Paines 1957 there cited. The situation which we envisage as giving rise to this kind of lease is that which has become not uncommon in Central London where several young people share a flat and do indeed share all the accommodation in it.

Stamp duty and covenants

In our reply of August 15 headed stamp duty and covenants, we overlooked the effect of the Finance Act 1971 which was to abolish stamp duty on covenants for payment. Ad valorem duty would not now be payable.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

FOLLOWING the advice I have given in recent weeks on the purchase of disablement insurance, I have been asked to comment on the merits of the hospital cash schemes which are currently once again being much advertised. So I think I must say straight away that hospital cash cover is as different from traditional disablement insurance and is 'chalk from cheese'; moreover, this comment is equally true if one turns to compare hospital cash cover with the medical insurance schemes run by the non-profit making provident associations.

A typical hospital cash scheme is the one run by Hanover Insurance, an American company with offices in this country, and authorised to transact insurance here. The policyholder is covered at the rate of £120 per month, with a maximum of £1,500, for every day that he is in hospital; insurers pay 50 per cent extra if the policyholder has a heart attack or cancer, or if two insured people who live together are confined to hospital at the same time because of injury.

But—and this is a big but—insurers make no payment whatever to policyholders who are disabled at home even if this is before or after hospital treatment.

The averagely healthy adult citizen will be unfortunate if

Ill winds and cash breezes

BY JOHN PHILIP

he spends ten days in hospital in any ten-year period up to age 60: so his average expectation of return from this kind of policy is around £40 in any such period.

Hanover's premium, payable by monthly instalment, ranges from £12 to £24 a year according to the policyholder's age when he first buys the cover—anyone first insuring at age 50 or more pays the maximum premium and thereafter age does not affect price, though it does affect cover: once he is 65, the policyholder has his cover reduced by 1/3, to £80 a month.

As insurers only require the would-be policyholder's name and address, age and sex, they can scarcely complain if they find themselves insuring less than averagely healthy citizens: to get some degree of protection from this potentially adverse selection, insurers meet claims from policyholders with health problems that existed before the purchase of insurance only after the insurance has been continuously in force for two years. But confinement to hospital on account of new illness is

covered after only a month's waiting period, while injury is insured immediately.

Under the Hanover scheme the 40-year-old policyholder will pay just under £18 a year for his cover of £28 a week while he is in hospital.

If he is in a non-hazardous occupation, say a professional man or an office worker, for the same outlay of £18 a year he can buy the traditional form of annually renewable disablement insurance, which will pay him £18 a week, not just while he is in hospital, but so long as he is temporarily but totally disabled up to a maximum of 104 weeks for accidental disablement and 52 weeks for illness.

At the outset there may be an initial waiting period during which insurers will not accept illness claims, while thereafter there may be a seven day waiting period for such claims, depending on insurers' practice. There will almost certainly be no cover for disability due to health defects existing before the purchase of the insurance, but again depending on individual insurers' practice, this ex-

clusion may be applied only to those defects of which the policyholder was aware.

Incidentally cover against accidental disablement is very much cheaper and any professional man spending £18 a year should be able to buy himself a personal accident policy providing benefit of well over £100 a week, again for a maximum benefit period of 104 weeks.

So from many aspects hospital cash insurance compares unfavourably with annually renewable disablement insurance, unless the would-be purchaser either is getting to the age when insurers will not provide the traditional form of cover, or already has some disability which could never be the subject of claim under such a policy.

Turning now to the medical expenses cover, provided in the main by BUPA, PPP and Western Provident. From the premium aspect hospital cash cover is cheap by comparison: but equally small is the protection. For £28 a week will not go any distance at all when the cost of a hospital bed in most

parts of the country is over a day. But hospital cash insurance is not designed to either for the bed, or for geons' and anaesthetists' operating theatre costs and like.

It is simply designed to the policyholder a relatively limited amount of money time when he may suffer a loss of earnings or his family difference is that hospital insurance is unashamedly written to provide insurers a profit, while the medical expenses cover sold by the vident associations is sold on profit-making basis, with per cent or more of premium being paid out by way of claim.

Subject to the financial of the particular policy, medical expenses cover sold by the provident associations demerits the policyholder's expenses incurred: pital cash policies, like tional disablement insurance, pay the agreed rate of benefit irrespective of the policyholder's income or outgo: normally pital cash benefit is received free of tax—in the main, things few policyholders will be able to claim the maximum benefit of £1,500 but provided this sum is received or during a complete year. Revenue practice leave it untaxed.

Education

THERE ARE 24,284 teachers employed by the Inner London Education Authority, perhaps best known to people outside the capital for its ownership of the William Tyndale junior school. And when a meeting was held recently for teachers to discuss the disciplinary hearing which the ILEA has set up for the six staff involved in the Tyndale troubles, it seems that about 24,084 of the authority's professional educational employees did not bother to turn up.

Among those who did, according to an informant who was there, it seems that people who put education before revolution were in the majority by about a dozen. But they had a hard time of it, and in the end the best they could do was to pass a motion in favour of having the disciplinary hearing, but against the sacking of any of the six teachers still being paid by the ILEA who were blamed,

for varying levels of incompetence by Mr. Robin Auld, the QC who conducted last winter's long-winded and costly public inquiry into the Islington school's egregious disorders.

On consideration, however, I wonder whether some of this evidently massive apathy among the Inner London teachers has not been induced, perhaps by a process of osmosis, by the bungling antics of the ILEA itself. Certainly the authority's public actions of late have hinted at a thickness of skull and skin to outmatch any dinosaur.

The first hint, after the publication of Mr. Auld's report on Tyndale, was the decision by the ILEA's controlling Labour group to press for retribution generally beyond the limits advised by the authority's chief officer. Instead of taking disciplinary proceedings just against the most-blamed two teachers, the group decided to go for all

six. Also, against the official advice, it called for action against the ILEA officers blamed in the report.

This might have been seen as a measure of the Labour group's concern about the scandal. But it could hardly be so seen when the group proceeded to pass a vote of confidence in one of its own members—the chairman of the ILEA schools subcommittee, to whom Mr. Auld also attached a heavy weight of blame. Fortunately, after a week of exasperation and protest, including the voluntary resignation of the Tyndale school managers criticised by the QC, the chairman of the schools subcommittee reluctantly followed suit.

The next, arguably awkward step by the ILEA was to appoint as the independent chairman of the five-strong disciplinary body to consider the six teachers case, a barrister who comes from the same chambers

as Mr. Auld. This immediately became a major point in the teachers' appeal for a High Court injunction barring the hearing. The judge refused the appeal, and the hearing was allowed to start on schedule two days later.

It did. But after 10 minutes it adjourned. The reason was that the same barrister announced that he would have to resign forthwith as chairman, because he was involved as counsel in the public inquiry into the vexed question of the Archway road scheme in North London which—as it would probably not have needed a clairvoyant to foresee—is lasting well beyond its officially expected term.

But to my mind, the muddled insensitivity of the authority's conduct in the so far—three-year-long history of the Tyndale affair, has been at least matched in the past few days by its decision on its 1977-78 budget.

Amid the country's economic problems, and the Government's struggles to limit public expenditure, the ILEA is faced with an expected reduction of £13,500 in the number of pupils attending its schools next year. This would allow it to rid by some 500 its recruitment of new teachers, without raising the average size of class, which in turn would permit saving of about £1.8m. in money it can demand as right for the education services it provides in the Inner London boroughs. And what has the ILEA decided to do? Given evidence of the Tyndale tragedy of errors, I would doubt if any reader could fail to guess the answer. It is that, rather than surrender any of its financial territory, the authority wants to ignore the potential saving and employ the super-numerary teachers anyway.

MICHAEL DIXON

EDUCATIONAL

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The Arts/Leisure

Literary Cheltenham

BY ALAN FORREST

Cheltenham is trying to break away from its image of curried Colons and Cotswold cream teas. Or so they tell you in the trendy wine bars just off the Promenade. So they tell you, too, rather overshadowed by the town hall, where hope springs eternal for their new attempt at a development plan which will push the town into the 20th century — if only they can please 46 conservation groups.

But come skyscraper, come hypermarket, 'festival Cheltenham' will remain. The town's now firmly established literature festival has just ended after filling a theatre (first the Everyman, then the Playhouse) for a week. Even the queues for cancellations, even on the night the City of Birmingham Symphony Orchestra gave its first concert of the season at the Town Hall.

Such festivals are various things. The smiles on the faces of the ladies of Paperback Parade, the Reading-based bookshop chain that has a stall in the Playhouse bar, announced that sales were soaring. As for authors as pop stars — well, Colin Wilson could have signed autographs until his arm fell off and backstage staff at the theatre told of the young girl, an aspiring writer, who tried to bribe her way into the wings so she could dash onstage and confront Doris Lessing. She failed — and went.

But exposing writers to public performance can be hard on those who don't perform very well. Compare Philip Toynbee's quiet and low-key delivery of his Cheltenham Lecture (on his ups and downs as a writer) with the smooth professionalism of Colin Wilson's session on the occult, assisted by Alfred Burke, Jackie Pearce and Strindberg. There was no doubt which programme the audience liked more, but if the result was that Wilson's new novel, *Space Vampires*, and do nothing for Toynbee's excellent writings, then some sort of injustice was done.

The festival began with actors and Thomas Hardy — Edward Fox and Barbara Jordan doing Hardy poems and scenes linked with a programme of English ballads from Anon to Auden. It was pleasant to be reminded of Fox's full range as an actor. He was splendid in wide variety of roles and scenes — from the ancient broad Scots of *The Ballad of Sir Patrick Spens* to Yeats's valedictory poems on the passing of a famous Dublin brother.

But it wasn't a actor's night that provided the highlight of the festival. Patrick Kavanagh and Geoffrey Grigson presented a whole programme on Ivor Gurney, the Cotswold poet-composer, who died in a mental home

The Goldberg Variations

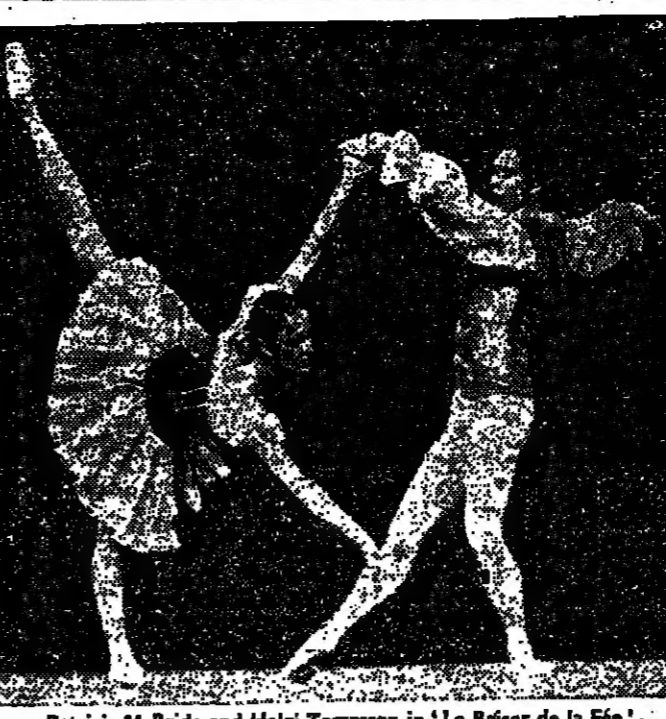
BY CLEMENT CRISP

The New York City Ballet's season in Paris was completed with two programmes, one offering a Stravinsky/Balanchine evening, the other centred on Jerome Robbins' *The Goldberg Variations*. Like *Dances of a Goddess*, this latter work delights by the prodigality of dances that have only a piano accompaniment, but where *Dances* appears openly romantic and free in form, *Goldberg* is more purposeful in structure. Each ballet is sustained by Robbins' acute sense of musical character, but Bach's variations provide a clearly ordered foundation to support the development of the dance incidents.

A guiding formal device in *Goldberg* is suggested by the dancers' costumes. The opening aria presents the ground-bass that is the matter of the musical variations, and two dancers — dressed in costumes that evoke the 18th century — move calmly through a sarabande. The group of 16 dancers who are to play out the first of the ballet's two parts now appear in modern practice dress; but when, after the 18th variation, the cast changes (and with it the ballet's mood), the costumes are gradually adjusted to suggest baroque dress again.

With the final variations (numbers 27-30) all the dancers from both halves are in an approximation of 18th century dress: at the ultimate recapitulation of the aria the two dancers who opened the ballet return, but now it is they who are in modern dress. We have come full circle, and a fascinating sequence of dances has been displayed.

In the first part of the ballet the movement has been characterised by an easy and unstressed camaraderie among the dancers. Robbins is obedient to Bach's



Patricia McBride and Helgi Tomasson in 'Le Baiser de la Fée'

musical forms with contrasted gaiety and seriousness of writing, but his realisation has been free-flowing and relaxed in emotional mood. Very lovely a quartet for two boys and two girls which shows the boy/girl partnership melting without affecting into boy/boy and girl/girl before returning to its initial relationship. Equally felicitous a group of four boys and four girls whose movements are complemented by an independent dance for another boy, a veridigous game of hide-and-seek, and a girl from the group and their duet is contrasted with a no less happy patterning for the remaining septet. With the change at Bach's sixteenth variation, three new couples appear with a supporting corps: the mood, like the first hints of period costume, is more formal. Youthful playfulness gives way to a stricter, less free-and-easy manner, though no less fluent dancing.

The pas de deux which are given to each couple are more complex than in the earlier section, and there is one exceptional male solo, exceptionally taken by Daniel Duell, and an outburst of joy in which four boys and four girls start across the stage in the first of a "follow-my-leader." At the end all the dancers form a group-photo pose; they salute the pianist (the invaluable Gordon Boettner, one of NYCB's stars), and then disperse as the opening couple make their reappearance.

The *Goldberg Variations* is long, but always engrossing. Its pleasures are perhaps less obvious than those of *Dances of a Goddess*, but Robbins has found a way of treating Bach's monumental score so that dance seems to exist side by side with it, appreciating and highlighting its qualities without battering upon the music. Robbins has also conveyed something about dancers and their life (as he does in *Afternoon of a Faun*) that is almost missing in the first half of *Goldberg* is contrasted with the more severe regime of the *dance d'école* in the second part. The ballet invites good dancing, and with NYCB's artists it handsomely receives it.

The trouble with *Goldberg*, though, is that it spoils one's taste for any dancing after it in an evening. Certainly the succeeding *Brahms - Schoenberg Quartet* by Balanchine came as a distinct let-down. The score is Schoenberg's orchestration of Brahms's first quartet, a not especially endearing undertak-

Team Play

IF YOU feel like watching enter dummy with the club experts in action and want to study their methods, you should pay a visit this week-end to the Grand Hotel, Eastbourne, where the Cutty Sark Festival of Bridge is being held.

J. W. Tait, who achieved great success with his first book, *Bridge Challenge*, has now produced *Bridge Match* (Faber), which will, I am sure, prove equally popular. In the 32 boards of a team-of-four match he asks you to solve many problems of bidding, dummy play, and defence. From his analysis of each problem you will derive much benefit and entertainment. Let us look at this no trump contract:

Bridge	
53.95), which will, I am sure, prove equally popular. In the 32 boards of a team-of-four match he asks you to solve many problems of bidding, dummy play, and defence. From his analysis of each problem you will derive much benefit and entertainment. Let us look at this no trump contract:	
N.	
♠ A 3	
♥ Q 5	
♦ 7 5 3	
♣ Q 9 7 5 4 2	
E.	
♠ 8 7	
♥ K J 6 3	
♦ Q 10 8 2	
♣ A 6	
S.	
♠ 10 4 2	
♥ A 9 4	
♦ A K J 6	
♣ K 8	

With both sides vulnerable South dealt and bid one spade North replied with two clubs and South rebid three trumps. West led the three hearts, dummy's Queen played, and East dropped eight to show four cards in suit. The two clubs were from the table. How should East plan the defence?

The declarer is trying to up the clubs — can he be vented from doing this? If he has King and two clubs, he sure to get home, but then he has King and only one of club. If East plays the South wins with the King, by ducking the next club 1 in dummy, will be able to up the suit. But if East r at once with the Ace, the will be temporarily blocked South cannot jettison his K and if East follows with King of spades — the Merril Coup — dummy will be dead, the clubs cannot be enjoyed. Many a player would see occasion for the Merril Coup which is an extension of Deschappelles, but only a few venture to say, would be aw to the vital necessity for blocking play of the Ace clubs.

The next diamond lead must come from dummy, and this will use up a precious entry. Should declarer play a club or a heart? Most players would lead a heart, but a little thought shows that this is wrong, unless, of course, East wondrously returns his partner's suit. Any reasonable defender, after getting in with the diamond Ace, would attack the club entry, and the diamonds are lost for ever.

The author's suggestion is to

Chess

for our young players to m an international break-through. This week's game was part Tony Miles's Stockholm triumph and is an indication of how overran several opponents v blitz-style attacks. The pla of Black is one of the lead Danish masters but his defen approach in this game indicat that "Miles-fear" could beco a feature of the European tour ment circuit.

British advance

TWO FRESH successes in the last few weeks have kept up the momentum of young British players as they establish themselves among the most promising talents outside the USSR.

Tony Miles revealed quick recovery powers after his failure in the British championship when he defeated many of the leading masters in Scandinavia at the Co-op tournament in Stockholm to win the £1,500 first prize. "Defeated" is an understatement when someone wins a nine-round tournament by a margin of two and a half points, and Miles outclassed the opposition as he won his first eight games before agreeing a short draw in the final round.

At age 21, Miles is the world's youngest grandmaster and on his form this summer is starting to look a real prospect for when the next series of competitions for Karpov's world title begins in 1978.

Michael Stean, now 23, has also forged ahead and now stands unbeaten in his last four tournaments over a series of nearly 50 games.

Stean's winning run began at the South African Open in Cape Town in July where he shared first place with the veteran Argentine grandmaster Najdorf, each scoring 9½ out of 11.

In a small event at St. Leonards-on-Sea, Stean scored 7 out of 10 to tie with the former junior world champion, Werner Hug of Switzerland. His next success came at the annual winter tournament at Montilla, Spain, in August, which was reported here two weeks ago and where Stean achieved a grandmaster norm behind Karpov, the world champion.

Stean's latest result was another impressive performance. He won four and drew eight of his games in the international at Kapfenberg, Austria, to finish a close second, half a point after the veteran Hungarian grandmaster Szabo, who at age 59 is still among the most dangerous and enterprising tacticians in Europe.

The leading scores at Kapfenberg were Szabo (Hungary) 8½, Stean (Britain) 8, Kocier (USSR) 7½, Karaklaic (Yugoslavia) and Tatal (Italy) 7, Lombard (Switzerland) 6½, Pribyl (Czechoslovakia) and six others. A useful field to beat: Kocier is Russia's junior champion of Europe while Karaklaic was the joint winner of the Robert Sfik tournament in London this summer.

Britain's more senior internationals have also been in good form. The 1976 Hastings third prize in Desin, Czechoslovakia, and Keene second in a small event in Denmark then seventh, but with only grandmasters in front of him, in Reykjavik.

Thus the chess look promising for a successful England result in the chess Olympics which start at Haifa on October 24. None of the East European countries is playing, and previous form suggests that the U.S., West Germany, Argentina and Holland will be the main contenders for the medals. But our recent performances outlined above are such that there is a real chance

Travel

City season

THERE ARE quite a few advantages, I have discovered, in not sharing in the general addition to sizzling temperatures. Places are much more comfortable when all the inhabitants have come home from being tourists somewhere else. If the weather is warm, it is a happy bonus; if it is not, that interlude for coffee, beer, vino, vodka, takes on an added dimension of desirability. Likewise all those indoor cultural sights hold distinctly more appeal; I probably discovered more art galleries in Brussels on a torrential March afternoon than I would have done in a week of sunny summer days.

Even if you remain unconvinced, there is no disputing that there are winter packages low-priced enough to interest most of us waiting a change long after the summer sun has been forgotten.

Useful general facilities include the year-round Spouse Specials (details from British Airways) whereby business men/women can take their wives/husbands along with them to all European points at certain limitations such as five-day maximum stay at destination. A new "extra" associated with this arrangement is a two-for-the-price-of-one hotel room available at a number of British Airways Associate Hotels in some cities.

Of recent winters, the range of city week-end (or longer) packages has increased enormously in choice and variety and, nowadays, you can nip off for a break in Moscow or Milan, Bologna or Budapest almost as easily as Brighton or Blackpool. It will cost more, of course, though not necessarily as much as you might think, depending on the arrangement you choose. The following prices, unless otherwise stated, are for three-night arrangements with return flight, and bed and breakfast; in most cases four-and-or seven-night packages are available at proportionately extra cost. They are also the lowest available prices, usually applicable to departures in mid-December or January and based, per person, on double room occupancy. Costs increase gradually by a few pounds as winter progresses towards spring.

Pegasus Holidays, who have specialised in European city breaks for over ten years, have 14 destinations to offer on ranges from Bologna and Estoril to Vienna and Zurich. This winter for the first time they have introduced a twin programme under the name of Winner Holidays featuring many of the same destinations at lower — in some cases substantially lower — cost.

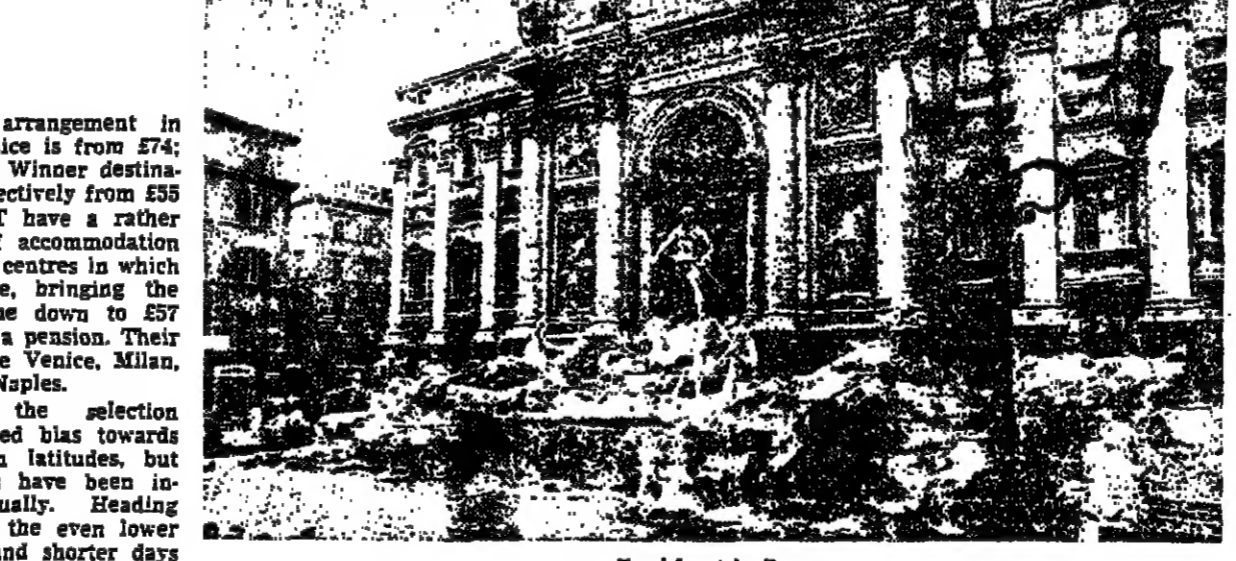
The difference is mainly due to standard of accommodation, though almost all includes private bath or shower. Thus

Gardening

PERHAPS THE MOST neglected class of plants at the moment are climbers. Few new gardens have boundary walls and householders are reluctant to grow climbers on house walls, for the fear that they might cause damage and interfere with routine paintings and other maintenance work. So there is little demand for climbers and garden centres stock only a very modest selection, which is a pity for there are some very beautiful kinds.

What most garden owners do not realise is that it is not essential to have walls or fences of any kind, nor even such conventional structures as arches and pergolas, in order to enjoy climbers. Many of them can be trained in quite different ways, up pillars or tripods, or can even be made into what appear to be little trees, if they are given suitable support for the first few years.

Honeysuckles and wisterias are particularly suitable for treatment in this last way, and standards are not uncommon in



Trevi fountain, Rome

the season. Thomsons feature Leningrad week-ends too.

Thomson's seven-night package costs from £108. Cook, from £152, both cover full board, but Cook's include more excursions. I think this two-city combination is excellent value, and it's well worth making time for some independent exploration: especially on Moscow's enviable "tube" system, and through the grandiose 18th century planning of Leningrad. Preferably, you should get acquainted with the Cyrillic alphabet before you go.

Both Thomson and Cooks have a wide selection of west European destinations, as well as some East European ones: Prague and Warsaw in the case of Thomson, and Budapest in the case of Cooks.

In a border of mixed shrubs and herbaceous plants. It was flowering freely and was most effective. It was I think, from side, which is just what this rare and beautiful Chilean evergreen likes and the soil was lime-free, which is another essential. The leaves are spiny and slightly holly like, the flowers light crimson, rounded, hanging freely in clusters in August and September. I planted it last spring against a north-facing wall, where so far it has grown well, but I shall certainly try another plant away from a building, trained on rough stakes (the kind of framework you might make for a wattle hurdle) in the Furezy manner.

At Sissinghurst Castle climbing and vigorous shrub roses have always been grown on sturdy wooden tripods as well as up into the branches of old trees, a method I have used successfully in my own garden. But the most extensive and original use of the tripod method I have ever seen is at the Owl House near Lamberhurst, Kent, where rose tripods are scattered all over a considerable area of rough mown turf, originally a meadow. Few garden makers of to-day have room for that kind of thing, but in many gardens there would be room for one or two tripods used as vertical accents in the design instead of small trees or large shrubs.

Gertrude Jekyll was fond of training clematis over iron frames and canopies, which is a use of climbers as to be seen in borders at Nymans, Handcross, Sussex, and in the formal iron garden at Barrington Court, Somerset. In both cases the frames are long elliptical so that the clematis stand well above the other plants and contribute a semi-formal shape entirely their own. There is, of course, no necessity for the frames to be of this shape or of metal. They could be globular, dome shaped (there is a large example of this kind at Howick Hall, Northumberland), umbrella-shaped or anything else that one fancies and made of any reasonably durable material. Mr. John Treasner, in his lovely garden at Burford House, Tenbury Wells, Shropshire, grows clematis up columnar cypresses and through beds of heather where they look delightful.

One of the most attractive groups of plants for garden planning are the climbers. A. G. L. Hellyer suggests that they are more versatile than most of us think.

growth they make bigger heads and so require more room. The most suitable species for this method of training is *Wisteria japonica*, which is a lot less rampant in growth and therefore much easier to control than *W. chinensis*. It has several good varieties, including *Macrotis*, often called *W. multi-juga*, with flower trails up to a yard in length, a good white-flowered form named *Alba*, and one with double violet-blue flowers called *Violeta Plena*.

A few weeks ago I saw a *dopsis corallina* growing and flowering splendidly on a little framework of branches made for

n Play

How to spend it

Suiting yourself



Alexon clothes are sold up and down the country in shops and department stores and there are also 175 Alexon shops-within-stores where you will probably see the best display of their clothes. Write for a list of stockists to Alexon, 56-61 Conduit Street, London W1.

Left: sharply cut culottes made from 35 per cent polyester, 45 per cent wool. Sizes 10 to 16 in grey or red. Harrods sell them with a belt for £15.95; plain in Fenwick's for £13.95. "Silky" shirt in 75 per cent acetate, 25 per cent nylon in £7.95 in sizes 10 to 18, in grey, bottle green, wine, black, coffee and cream. From Harrods, Fenwick's of Bond Street, Dickens and Jones, and Browns of Chester. The velvet blazer also comes in pure wool "camel." In velvet it is £29.95, sizes 10 to 18, in black, brown, wine and bottle green. From Dickens and Jones, and Browns of Chester.

Above: the grey flannel trousers also go with the grey shirt and the green velvet jacket. Here they are worn with a grey polo-neck sweater and a "camel" tabard. Trousers in 100 per cent wool, in grey or charcoal, £12.95, sizes 10 to 18, from Dickens and Jones, Browns of Chester, Peter Jones of Sloane Square, and Harrods. Sweater is made from 55 per cent acrylic and 45 per cent viscose and comes in all the following colours, £5.95 from Dickens and Jones, Backhams of Birmingham, Kendal Millie of Manchester. The tabard is in 70 per cent wool, 30 per cent nylon and comes in camel, ginger, red or emerald. Sizes 10 to 14, £19.95 from Fenwick's of Bond Street, Vogue of Cambridge and major branches of Army and Navy.

Left: the jacket with a plain grey sweater: £5.50. In 55 per cent acrylic and 45 per cent viscose from Harrods, D. H. Evans, branches of Army and Navy, Browns of Chester, and Dickens and Jones. The beautifully-cut skirt is in grey with bottle green or maroon over-checks. Sizes 10 to 18, £13.95, 100 per cent wool, available from Harrods, D. H. Evans, Browns of Chester.



If you'll bear with me this I take time off to ponder the problems of my own wardrobe. I had found myself in a classic dilemma of which car to buy - that is, I had two (two) full of clothes but a thing to wear. I start by thinking that I'd like a sensible and get it cleaned and mended and hemmed up or down as the night be. At first I got carried away, letting down into dresses, turning old dresses into shirts but they thing for morale or for my come to that I looked and neat and sensible, wasn't somehow the effect after. I'd fancied a look as rather more "mondaine" but then I thought I'd lash out a few of this year's bits and pieces and I'd be updated in - here a poncho, there a ethnic slip-over, perhaps a pair of cowboy boots. Or extravagant thought, it I something to totally delight me. I might throw in to the winds and at least devastating in something. I set out for the shops, were enticing, magic-lands our, imagination, enchantment but what should I buy?

I could opt for the Russian it look - you know the of thing, very colourful, chka scarf (£39), billow skirts (makes your hips authentically Russian and a knock-down £100), and it all an absolutely splendid-contrasting Cossack-style blouse that adds several more to the waist and and sets a bit back another. Alternatively I could go the Apache look, wrapping colourful blanket round my body as I gaze steadily into the greying mist of the desert. Or what about the look - a little lattered, colourful, and a bit, now, cumbersome for every-

ame have with nothing. At stage I discovered that at everybody I knew had the same experience. They're out with chic-que-bops, at ready and hadn't found a they could buy. Every- was lovely but nothing with anything else. Nothing them.

was at this point that I came the new Alexon collection. on, as far as I was aware, a good, rather steady, staid doing very nice, good ty clothes that were fine for (older) people but not for

However, I was induced to go to see them because I'd told that they'd set up a did new distributing system lton Keynes and had simulta- ously consensually decided to for two markets - one was existing one which they want to lose but at the time they wanted to attract ger, more fashion-conscious en who wanted to look at are but hadn't vast sums to on.

wasn't very impressed at first Rows of grey and camel, green, maroon - and it it until the whole collection explained and shown to me I began to feel it was almost- ly what I and so many of friends and colleagues led.

First of all the clothes are all revealed. For instance, I ted off by buying a pair of



beautifully-cut, pleated, grey culottes which looked up to date, smart and could be worn with quite a lot of things already in my wardrobe. I then got a bit carried away and bought a grey silky self-spotted blouse and a sharply-cut camel jacket. Then I thought I'd better have a sweater for the colder weather so I bought a striped black/grey/camel one (but it could have been in any of a number of colour combinations). Now I'm going to have some grey flannel trousers, a camel-coloured tabard to go over them and a grey polo-neck sweater.

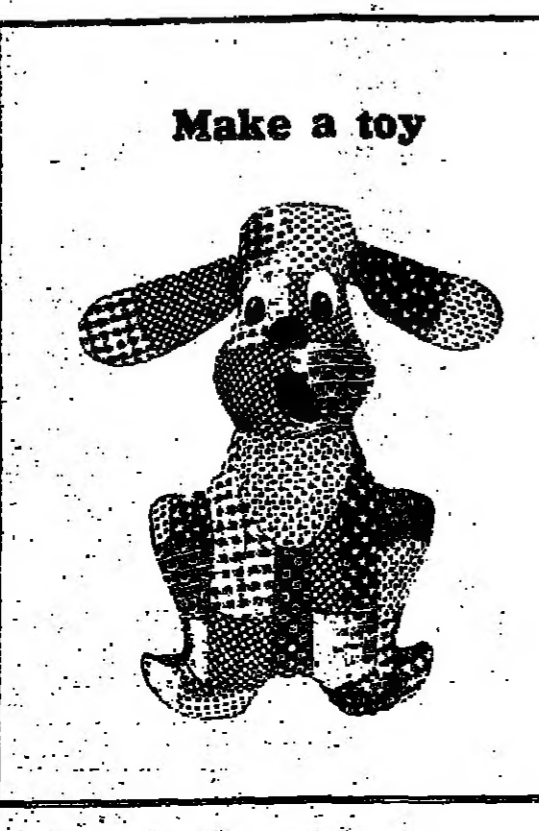
But there is also a series of velvet jackets (particularly desirable, in bottle green) which when worn with the silky blouses, can go out with chic-que-bops, at There are also skirts for those who think culottes are not for them.

If you just want to buy a few things now and add others later you will have the assurance of knowing that even the spring collection will be designed with this season's clothes in mind - that is, there will be garments in it designed to go with the winter ones.

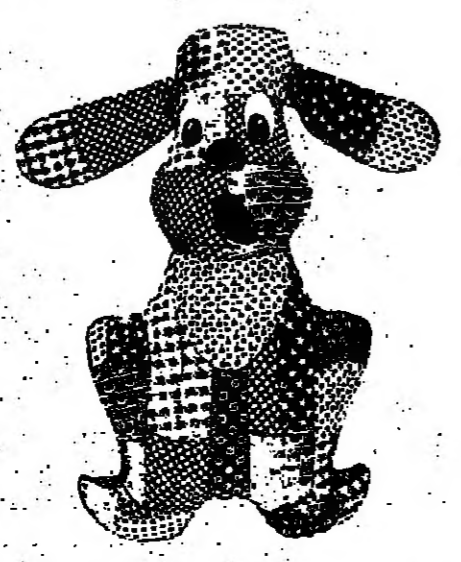
What Alexon has done, of course, isn't new. Other firms have tried it before but it's either been very successful and either very expensive (like Jagger) or else it has been too staid. I think Alexon has hit a very good bit of middle ground - many of the things in this year's collection will go on looking good for years to come and yet they manage to look good this year as well. Prices are very reasonable for nowadays - high enough to ensure quality, but not high enough to stop most people being able to buy enough permutations.

There are enough alternatives so that whoever wears the clothes will feel she's put it together herself and will give it her own look. As Anthony Stanbury, the managing director, put it to me: "A woman needs to feel she's done it herself, yet you must do it for her." Just so.

If there's anybody else who wants a little of her fashion children, thinking done for her there are other people with the same approach, though, I happened to think Alexon's collection the best for me. Country Casuals (who now have numerous shops throughout the country, including a go write to Seven Towns, 218, Kensington Park Road, London, W11, for details, rules and entry forms, and hurry because the closing date for entries is December 31, 1976.



Make a toy



Many readers were interested in Agnes Kinnersey's beautiful hand-made doll that I featured a few weeks ago but some lamented that, alas, it was beyond their skill to achieve the same effect. Well for those who are keen but not skilled there are a few books that Agnes recommends as being excellent for those who want to make basic rag dolls. There is "Dressing Dolls" by Audrey Johnson, published by Bell at £5, and two other books which are unfortunately out of print but which you may track down in a library. These are: "How to repair and dress old dolls" again by Audrey Johnson (published by Bell); and "Making Dolls" by Rose Gray (published by Studio Vista).

All the designs in this latter book are on squared paper for which the True-Sew paper I mentioned last week is ideal. (You use the True-Sew paper for scaling up the design.) A book called "Making dolls for pleasure and profit" by

I DON'T THINK any of us need much encouragement to have a real fire at home. Some of us don't actually have a chimney place or a flue; others have nowhere to store the fuel and a few of us may balk at the so-called "work" involved, but on the whole, almost everybody agrees that there's something singularly consoling and comforting about a real fire.

Certainly, ever since the Solid Fuel Advisory Service got cracking some years back in stimulating better fireplace design and better information on the fuels and services available, the number of homes with solid fuel has increased considerably. The latest boost to their campaign came from a National Consumer Council report called "Paying for Fuel" that was published in September. Here consumers are advised that they should never be dependent on one single fuel (though why we should need an expensive report to tell us what anybody with any sense could have worked out ever since crisis after crisis has hit almost every energy source in turn is beyond me).

However, now that such an eminently sensible practical viewpoint has been enshrined in a public report it may be that those responsible for housing will take more notice. As the report points out, "No one knows how relative fuel prices are going to move in the future. But past experience has surely taught us that we would be unwise to assume that things will stay as they are at the moment."

We recommend that no home should be built with only one fuel supply. The Department of the Environment should direct public and private developers to ensure that new homes are never restricted to a single main fuel and that all new houses have flues. Buildings should be designed so that they do not have to be taken apart to put in a new heating system."

Hear, hear!

I have written often enough about fireplaces themselves because the new designs and marketing organisations have been good enough and enterprising enough to warrant it. However, until now, the field of fireplace accessories has been somewhat neglected.

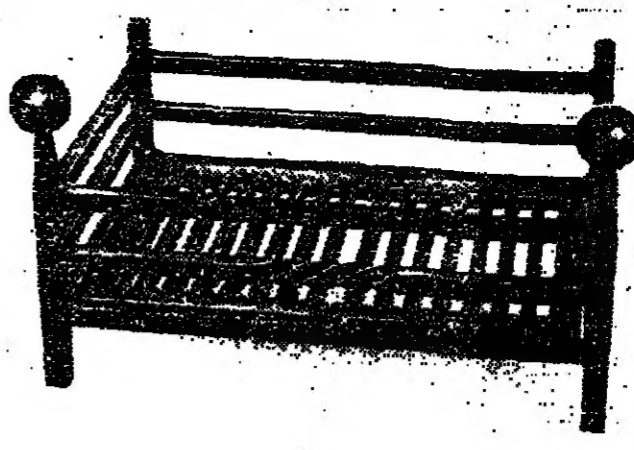
Part of the problem is that though the public loves fireplace accessories, they all for relatively small sums of money (very often for sums of under £10) and therefore a very large turnover is needed before retailers or merchants think it worth doing much about them.

Then, some of the manufacturers of the most popular models find they sell their products so easily abroad (Americans, in particular, love them) that there has been little left over for the home market. Finally, it has been difficult for consumers who are looking for such things to know exactly where to go and see a comprehensive range or to know much about the manufacturers who produce them.

The Solid Fuel Advisory Service has set out to cure all the problems at once by encouraging the manufacturers and the retailers to make and sell more accessories, to make them more readily available to the public, to generate more trade and therefore get the whole productive circle underway.

What I like about the leaflet is that it has brought together

Fired with nostalgia



TOP LEFT From the Firestyle leaflet. The Kingsworthy Firebasket is made from wrought iron and has black or brass knobs. It is 20" wide, 13 1/2" deep and 11 1/2" high. £31 or £7 extra for brass knobs. There is also a size 24" wide for £37. It is available direct from Kingsworthy Foundry Ltd., Kingsworthy, Winchester, Hampshire. SO23 7QG.



LEFT Another fire accessory from Kingsworthy Foundry is this cast iron fireback. Prices vary from £12 to £35, depending on size. It can be bought direct from Kingsworthy.

TOP RIGHT Polished brass and copper chestnut roaster by Beardmore and available from Beardmore branches in London, Bristol and Brighton, £7.

There are firebacks in cast iron, a polished and lacquered brass fire, a selection of polished brass firetools on a stand, brass fenders, wrought iron fire-baskets and even a black mesh fine curtain fire-screen and a small fireside trivet to stand the kettle on.

So, if you've got a fireplace that is singularly ill-equipped or that you intend to make greater use of if only you could find the right tools, send off for the Firestyle leaflet or call in at your local SFAS office.

Design a toy

READERS may remember that last year I mentioned a competition being launched by Seven Towns, a company concerned with inventing and marketing toys and games, to award prizes to the most interesting toys submitted to them. That first competition produced a flood of good ideas, and the winner, interestingly enough, wasn't even a professional designer, but a young army wife stationed in Germany, Mrs. Sheila Travers.

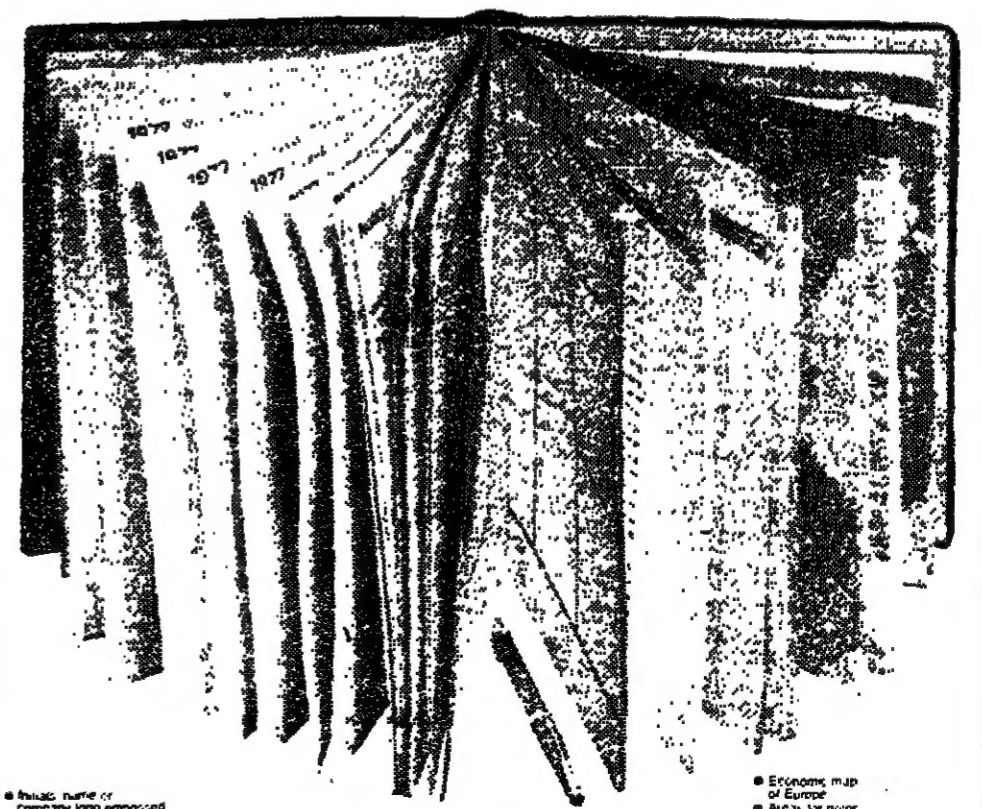
Well over 500 ideas were sent in to Seven Towns and all the judges (of whom I was one) were amazed and delighted at the high level of inventiveness, originality and sheer skill that lay behind them. Five of those designs have already been licensed to leading manufacturers and will be marketed by Seven Towns throughout the world, while seven more are being developed for production later next year.

Such was the success of this initial competition that Seven Towns has decided to make it an annual event and has increased the value of the prizes so that the first prize winner will receive £250 and the three runners-up prize winners will receive £50.

You don't have to be a professional designer to enter - anybody is welcome to have a go, professionals, students, children, housewives. The toy itself may be as simple as you like, or if that's the way your mind works, as complicated as a piece of electronic machinery - the only criterion will be whether it makes a good toy.

If you are interested in having a go write to Seven Towns, 218, Kensington Park Road, London, W11, for details, rules and entry forms, and hurry because the closing date for entries is December 31, 1976.

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[illegible]

INE FIELD

most sought
apped up by a
population—if they
thought to date
course, been
Second, it has a

beams and inglenook fireplace have, in the past, always pulled in the crowds. Pity about the thatch. "Smiths Hill" is at West Farleigh, near Maidstone, Kent. It contains five double bedrooms, three main reception room as well as lots of odd bits and pieces. The asking price is £67,500 through Walter and Company, Station Way, Cheam, Surrey.

where one is dependent on the other, are still a big problem." Older style terraced cottages in the town from \$8,500 to \$10,500 have been selling steadily over the past few months, mostly to first-time purchasers. Newer properties sell from \$10,500, National Trust land, and the 14th-century black and white Carriers Farmhouse, Northiam, are both about \$33,000, and Grove House in Rye, a large family house, \$39,750. Details Braxton Watson and Co., The Village Green, Northiam.

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SATURDAY, OCTOBER 9, 1976

Our unchanged policies

IT IS precisely a fortnight since the Bank of England was able to announce that a £800m. issue of a new long-dated tap stock had been oversubscribed. Yesterday, when it announced the issue of two further tap stocks—£600m. of a long-dated stock and £400m. of a medium-dated stock at a sizeable discount, the latter aimed (contrary to usual practice) at the higher-rate taxpayer—that earlier success seemed much more than a fortnight away. For it was immediately followed by so steep a fall in the price of sterling that the Government was forced to apply to the International Monetary Fund for a stand-by credit on the rest of its borrowing rights and followed a week later by an unprecedented money squeeze.

The market, in fact, had half expected such a squeeze to be announced at the same time as the application to the Fund and concluded, when it was not only that such action was reckoned at the time more likely to give the impression of panic than of determination. Mr. Healey's declaration that he hoped to negotiate with the Fund on the basis of unchanged policies was always taken with a pinch of salt. At the very least, the Fund would insist on clear targets for domestic credit expansion and the growth of the money supply and would make sure that they were achieved.

Funding

The object of the squeeze announced this week, in fact, seems to be to ensure that the indications already given by the Chancellor and now converted into firm targets are, in fact, on the way to achievement before the Fund officials arrive. The Government found it difficult to finance its needs in a non-inflationary manner during the second quarter of the financial year and the money supply rose during this period at an annual rate of 20 per cent. rather than 12 per cent.: this implies that it must rise at a rate of only 8 per cent. in the second-half of the financial year and that the Government, if it does not reduce its borrowing requirements further, must make even stronger efforts to sell securities to investors outside the banking system.

The two-point rise in Minimum Lending Rate—announced

MLR at 15 per cent

The financial background

Cross your fingers—and get them burned

BY ANTHONY HARRIS

SHORTLY BEFORE the last war, Richard Hughes wrote a tale called *In Hazard*. It is the story of a few hours in the life of a ship battered in a hurricane. From the chaos, indecision and occasional daring a clear pattern emerges: everything which the crew does to save the ship actually makes matters worse; but every apparent catastrophe—the carrying away of the funnel, the failure of the engines even—proves in the end to be vital to its survival. Without funnels, the ship is no longer in danger of being capsized by the wind; without engines, it cannot persist with the disastrous course on which it is set. At the end the ship returns to life, but the chief engineer slips quietly overboard. His name in the book is Ramsay Macdonald, but the allegory clearly applies to other times.

A modern ship's funnel is partly a symbolic object, so it can be said without undue stretching that ours carried away in March, when sterling suddenly collapsed, though it has been torn down to its present stump by a whole series of tearing lurches; and it was largely as a result of this that on Thursday the engines finally stopped—for at present interest rates the investment which is supposed to drive the economy ahead has become, for the time being, financially impossible. It is this final catastrophe which may prove our salvation, for although everything that will now be done will no doubt be presented as an effort to carry out existing policies, the Government knows very well that it must devise new methods and set a new course.

Two main markets

Were we on an impossible course in the first place, or was it simply that we were not equipped to survive the strains which our chosen course implied? That debate is far too complicated to be settled in a single article, and may never be settled. The course the Government chose was certainly hazardous; but my main purpose here is to show that certain special features of the two main markets in Government debt—sterling held abroad and the gilt-edged market at home—insured that once anything did go wrong, things would very quickly go from bad to worse. Both markets are, in a phrase, inherently unstable, acting in a storm with the disastrous effect of loose ballast in the bottom of a ship.

First, though, the hazards of our chosen course. Our troubles arise from one basic decision taken by the Government almost as soon as it came to office: that we should seek every available way to win time to put our troubles right slowly. The fundamental problem, as it was for Mr. Heath, was a huge adverse shift in our terms of trade. A given volume of British exports now buys 30 per cent. less in imports than it did only four years ago (which explains the statistics, we are now running a comfortable surplus on visible trade). This could be met by able financial risks. We are now cutting our consumption of imported goods by 20 per cent., or worlds: the world recession—by which if it could have been stopped at all, could certainly have been stopped—by resisted both by the trade Britain single-handed—and the

CONTROL OF THE MONEY STOCK AND REQUIRED NET GILT SALES

	FISCAL YEAR 1976-77 £m.	
	Estimate 1st Half	Projected 2nd Half
Public sector borrowing requirement	5.5	5.0
Plus		
Bank lending to private sector	1.4	1.5
Minus		
External items*	1.8	1.6
Minus		
Change in M3 (consistent with 12% growth)	2.7	2.1
Minus		
Purchases of public sector debt by non-bank private sector (other than gilt-edged stock)	8.9	8.6
Required sales of gilts to non-bank private sector	1.8	2.8

* Sterling finance from official purchases of foreign-held sterling.

NET GILT SALES

Period	Sales			Purchases/Redemptions	Net Sales
	Shorts	Mediums	Longs		
Q3-75	510	25	1,195	930	810
Q4-75	890	575	135	50	2,160
Q1-76	540	455	355	600	770
Q2-76	385	30	715	270	860

Source: Capital-Care Mervin

financial consequences of being odd man out. To understand the financial collapse, one must understand that the Government was trying to do. A programme of slow correction of inflation and living standards demanded three things: a large programme of foreign borrowing to finance the balance of payments deficit—borrowing originally dignified under the name of "recycling"; a large programme of domestic borrowing to fund the Government deficits aimed to maintain employment; and a steady fall in the pound to offset high British inflation rates.

The wisdom of such a programme in the abstract may be debated though it is becoming increasingly accepted that a

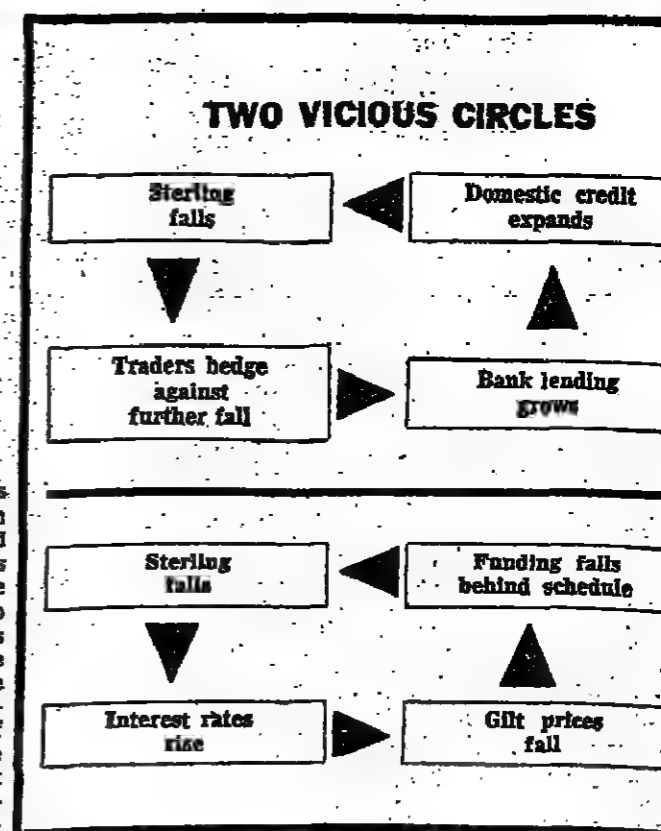
whole rejected Mr. Healey's quick adjustment to reality in the long run less painful than a slow one. What is beyond debate, however, is that it is unwise to adopt any programme unless you have the means to carry it out. The Government's programme required that the authorities should have close control over the main instruments concerned—the supply of foreign credit, the exchange rate and the sale of Government stock. In the event the Government has had considerable success in foreign borrowing, since North Sea oil has provided attractive collateral, but it has met defeat in the foreign exchange and domestic debt markets.

The trouble is first, as has been said, that both the market in sterling and the gilt market are inherently unstable. This means simply that once they start falling they have to fall a very long way before the bear market exhausts itself. On top of this, each reacts on the other, so that the weakness of sterling causes problems for monetary policy at home, while excessive credit expansion weakens sterling.

While everyone knows the danger we are in, it is much less generally appreciated how far our troubles are exaggerated by peculiar features of the British financial system, features which could be changed. They spring from a mixture of history and illusion, as will become clear: the history of an external sterling system and a gilt market in which the City has taken great and justified pride, and the illusion that an apparently solid system of exchange controls can isolate what happens at home from what happens in international markets.

The external sterling system, long considered essential if London was to remain a world financial centre, is now a relic, and we have learned that London expertise in banking and insurance is just as marketable in dollars or yen as in pounds; but it has left behind large foreign holdings of sterling. These sterling balances, which actually rose sharply after the OPEC-imposed rise in oil prices in 1973, because the dollar was initially very weak, have subsequently made the sterling market largely unmanageable.

Traders buying British goods or services need to buy sterling sooner or later, and so as long as the Government can find enough foreign currency to finance the balance of payments deficit, it can rely on a reasonably balanced market, as can the French, for example. The existence of large investment holdings, which tend to be



sold when the currency is weak, turns a manageable market into an unmanageable one. A bear market can develop, and as in the stock market, only a combination of very much higher yields and a large discount on underlying asset values will tempt bargain-hunting buyers to turn the market round. The slide in sterling, rather like the slide in the stock market in 1974, has fed on itself.

Why has this involved such drastic action in the home market for credit? To understand this, it is necessary to understand both the gilt market and the links between domestic credit and the foreign value of sterling. British Government debt is sold on the "tap" to the money market, the system: like a shopkeeper, the Bank of England makes its up in any number of vicious circles, such as the two shown in the diagram. We thus run a system which is crisis-prone as soon as anything goes wrong. What can now be done? The Government is under pressure to change its financial policies, and adjust its quickly to reality; and a drastic change might indeed produce a higher price for the new price, and distrust even the new price. The result is that when sales are slack, the Bank tends to keep its fingers crossed and hope for a revival of confidence.

Weak external position

This system has failed recently for two reasons. First, the sentiment in the gilt market is heavily influenced by what is happening to the foreign value of sterling: a weak external position usually drives the authorities to raise interest rates sooner or later, thus lowering the value of gilts, and in any case there are large overseas holdings which may be sold. Secondly, gilt sales are one of the main methods of controlling the money supply, and when the Government has a very large borrowing requirement, a failure to sell stock even for a few weeks adds very substantially to the money in the system, as the money the Government spends is not re-

invested. This rise in domestic credit has two effects: it depresses gilt market further, since there are now domestic reasons for rise in interest rates; and helps to depress sterling. It happens because if funds readily available in London, tight elsewhere, traders multinational companies tend to borrow in London rather than buy sterling for foreign currency. Finally the weak sterling itself stimulates monetary growth in another form: traders hedging against further fall, borrow from banks to buy any foreign currency they need in advance of the growth of bank lending to the money market. The chains of cause and effect lie up in any number of vicious circles, such as the two shown in the diagram. We thus run a system which is crisis-prone as soon as anything goes wrong.

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Letters to the Editor

Demand

From Mr. H. Dalby.

Sir—The whole of the economic thinking of the Labour Government and the Conservative Party hangs on the idea that investment is the first necessary to get us out of our present economic difficulties.

This would be sensible policy if there were shortages. With insignificant exceptions, there are not.

The thinking behind the policy is difficult to comprehend. If the increased production is needed for export, we should first export what we already have. If there was a demand for that production would soon increase to meet the demand and investment would follow.

To say, on the other hand, that we need increased investment to increase productivity (make things cheaper) we imply the exportation of our unemployment, as we put our competitors out of work by undercutting them. This invites retaliation and leads to making things cheaper and nastier than they already are.

The problem is one of effective demand: how to stimulate it when there are surpluses (unemployment) and how to curb it when it is excessive (when shortages begin to appear).

It is surely time attention was directed to this problem instead of the problem of investment.

many other papers. Of illogicality. The new station on the Fleet Line, when it opens will be called Charing Cross and it will be quite logically under the name of the main line station. The experienced traveller, if he or she had kept their eyes open would have been well prepared for the change of name.

London Transport cannot be blamed for other people's shortcomings. G. R. Heaford, 38, Ashton Gardens, Chadwell Heath, Romford, Essex.

Rain
From the General Manager, Carter Cooling Towers.

Sir—The rains have come, storage reservoirs are filling up the fields and farmlands strangely green and suddenly the drought is no longer news. Surely, after all the dire predictions by the water experts it cannot be true that we no longer face the prospect of standpipes in the streets and industrial water rationing until well into 1977.

perhaps the water sellers are back in business and industry will not be so discouraged from using what water they think they want as long as they pay the price.

Now, surely, is the time for companies to take stock and plan for water economies in their own interest, no longer influenced by moral and national considerations. Water, if used in quantity for industrial purposes, is a quite an expensive commodity. It now costs about 50p per 1,000 gallons and it is not unreasonable to guess that it could be £1 or more within the next year or so. After all, the water authorities still require their revenue and have, in addition, to pay for the publicity of emergency actions taken due to the drought. It is half a million foreign workers who have been taken care of by the water authorities.

The installation of water-recirculation, recycling and efficient treatment plant requires much planning and foresight if the water economies are to be achieved. Existing plant can be upgraded and extended to handle machinery and processes which may have been added over the years, and to reduce water costs. Large groups should be calling for reports from all their plants to assess how much money they can save in 1977, drought or no drought.

A panic situation such as we have has often led to a vision of relaxed acceptance, with other more pressing problems taking priority. Industry should not be complacent. I do not believe that water shortage is likely to shut factories down, but water costs will almost certainly be so high that they hurt. P. E. Millington, Redhill Road, Birmingham.

Visions
From Mrs. S. Hamilton.

Sir—Put together the articles of October 5 by Mr. Joe Rogay and Mr. Anthony Harris and what does one see? A vision! Building workers, journalists, printers, typists, Members of Parliament and Ministers (including that most equal, the Prime Minister), they are worth it, miners, oilrig men, car workers, civil servants, dock men and cleaning ladies, surgeons, nurses, telephonists, hospital porters, general practitioners, solicitors, barristers and learned judges, ticket collectors, train drivers, shop assistants, lavatory attendants—all on £3,000 a year. The vision?

And all of course—living in low-rent council houses, of which No. 10 Downing Street is the premier. Why... Joe Stalin could not have done better! Shirley Hamilton (Mrs.), 11, Horn Road, Lee, S.E.12.

Unemployment
From The Managing Director, Allen Bennett Ltd.

Sir—I read with interest your excellent leader of September 29 and feel that you could perhaps have made a further comment as to how Germany managed to reduce its unemployment figures.

The simple fact—and some of which German businessmen are extremely proud—is that over half a million foreign workers were persuaded, by lack of jobs, to return to their native countries. How about that for a solution or would it be unacceptable to the members of the policy

From Mr. A. White.
Sir—I was interested in what Mr. J. Beney had to say in his

letter—Encourage exports—October 4.

For some time now U.S. companies whose major activity is exporting may form a "domestic international sales corporation" (DISC). If the corporation so formed is approved by the U.S. Treasury Department, then it may postpone indefinitely the payment of 50 per cent. of the due income tax on export earnings. The retained earnings in DISC can be reinvested in any export business, or invested in certain Exchangeable obligations, or in loans to U.S. producers.

As far as the U.K. is concerned, perhaps, the same idea can be adopted, but with the funds placed with the Export Credit Guarantee Department or in a genuine export activity.

A. White, Mapledene, 5, Woodknoll Drive, Chislehurst, Kent.

Sanity
From Mr. B. Gardner.

Sir—There are many people in North America who cannot fully understand Britain's problems, even though they recognise that real problems do exist. Perhaps one of the greatest evils which Britain faces, however, is that of uncertainty. Britain is currently faced with a grave Sterling crisis, high unemployment, labour unrest, and a standard of living which it can no longer afford. With this background, can one blame entrepreneurs from expanding overseas where their return on money invested can be considerably higher, where the Government are more united, where inflation is being brought under control and where economic sense is the name of the game?

It irritates me, when I hear Mr. Anthony Wedgwood calling for the Labour Party to "adopt clear-cut Socialist policies, or else face the possibilities of jeopardising its chances at the next General election." One may ask why it irritates me and my answers are quite simple—simple enough that even the aforementioned gentleman might understand: 1) Is he more concerned as regards being re-elected, or is he more concerned with the welfare of

the people of Great Britain? 2) Does he realise what Great Britain stands for, namely freedom of speech, democracy, and the freedom of enterprise? 3) If this gentleman wishes to propagate his Socialist policies, then fine. But, please do not bring about the downfall (economic, social and democratic ideas), of the average British person in order to satisfy the personal, egotistical ambitions of this one individual.

To conclude, if Mr. Wedgwood really believes that Great Britain wishes to become a Socialist state, with all that is implied, then perhaps, as a suggestion, he should be made Prime Minister. At that point in time, perhaps, people, namely the average man in the street, would fully realise what they had voted for and what they had let themselves into. At that point in time sanity might prevail.

Brian Gardner, 140, Carlton St., Apartment 2011, Toronto, Ontario, Canada.

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BY ADRIAN HAMILTON

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IMPAVIEWS+COMMENT

S. Pearson up by £4.54m. at midway

FIRST HALF 1976 turnover of S. Pearson and Son increased from £104.7m. to £115.5m., and pre-tax profit expanded from £10.0m. to £14.57m. Turnover excludes that of Lazard Brothers and Co. and investment and property income.

Net taxed attributable profit is up from £3.45m. to £5.28m., to which is added £4.01m. against £2.24m. extraordinary items. These consist, for both periods, largely of exchange differences arising on the conversion of overseas net assets. The surplus on the sale of the interest in W. Bain Holdings will be included in extraordinary items in the second half, it is stated.

Earnings per 25p share, before extraordinary items, increased from 5.08p to 7.79p, and the interim dividend is increased from 1.4p to 2p net, to reduce disparity between interim and final. Last year's total was £54,223p from pre-tax profits of £25,02m, compared with £20.45m. for 1974.

Office & Electronic progress

FIRST HALF 1976 turnover of Office and Electronic Machines increased from £6.25m. to £7.91m., and pre-tax profit advanced from £708,578 to £759,517.

The directors expect that the company will continue to maintain its growth. Profit for the year 1975 was £485,335. Earnings per 25p share for the half year were up from 5.35p to 5.82p, and the interim dividend is lifted from 1.05p to 1.15p. It is intended to pay the maximum permitted total for the year—3.32p last year.

The increase in turnover was as forecast, and the advance in profit was achieved despite increasing pressure on margins. The Imperial subsidiary has now been successfully integrated into the group, and the additional requirement for working capital to match the increased turnover has so far been met out of retained earnings, says the chairman Mr. E. Markus.

Lord Crowder is chairman of the group, the interests of which include banking and finance, investment trusts, newspapers and publishing (including the Financial Times), law, industrial, commercial interests and property.

comment

OEM is on the wrong side of the sterling slide. Most of its other products are imported from Adler in Germany and these became 14 per cent more expensive between January and June 30. But OEM can raise its prices only every three months, and the lag of 3.7 per cent on 11.3 per cent. As a result, profits rose by 7 per cent on a 24 per cent increase in turnover. While the same currency trend is continuing in the second half, OEM's compensation is a strengthening market, with much firmer sales in the third quarter. But although turnover may grow at a faster rate, profits will do well to reach £1.8m. for the full year. At 47p the prospective p/e is 3.7 and maximum yield 12.4 per cent, which means that the fall of a third from this year's high of 71p has been overdone, given preliminary indications of an upturn in the industry whose shares are priced on an average yield of 7.5 per cent and pre of 8.5.

Gordon & Gotch much as expected

Despite the depressed conditions, sales and trading results of Gordon and Gotch Holdings were well up to the somewhat lower figures budgeted for in the interim report. Chairman Sir Anthony Percival said at the AGM.

The recent troubles of sterling had not injured the group as

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding payment	Total for year
Adams Foods	Nil	Dec. 14	0.53	1.15
Catel Trust	Nil	—	Nil	0.08
Dominion & General Int.	1.5	Dec. 1	1.3	5.8
Farnell Elect.	1.39	Nov. 26	1.27	3.48
A. Goldberg	1.1	Nov. 19	1.1	1.74
LEP Group	2.12	Nov. 17	1.87	2.77
Macallan-Glenlivet	2.74	—	2.37	3.74
Merchandising Warehouse	1.5(a)	—	1.3	2.0
F. Miller (Textiles)	1.3	Nov. 16	1.16	2.36
Office & Electronic	1.15	Dec. 8	1.05	3.32
S. Pearson	2.0(b)	Nov. 26	1.4	5.34
Rush & Tompkins	0.88	Jan. 10	0.88	2.34
Wallis (Costumiers)	1.5	Nov. 19	1.5	2.5
Wetters Bros.	0.07	Jan. 8	2.07	5.21

Dividends shown pence per share net except where otherwise stated. (a) On capital. (b) Equivalent after allowing for scrip issue. (c) On capital increased by rights and/or acquisition issues. (a) Gross. (b) To reduce disparity.

Office & Electronic progress

much as companies situated differently, as it was involved mainly in exporting and held a substantial portfolio of overseas investments.

The investment programme had been completed bringing greater capacity to market services both in this country and overseas; at the same time efficiency had improved with the introduction of new equipment.

Although, in the short term, increased overheads were a problem, the company would benefit from greater profitability as a result of investment.

GKN sees earnings expansion

STEMMING FROM the benefit of the current world wide recovery of the motor industry, Guest Keen and Nettlefolds expects better earnings this year and next than it achieved in 1975. This was stated by chairman Mr. Barrie Heath during a visit to Sacha AG, the West German combine in which GKN has a 24.98 per cent interest.

This forecast is underpinned by increased investments this year to £70m. from £63.6m., of which £50m. is being invested in Britain, and £20m. outside. In addition GKN will invest £50m. in the steel production sector between 1977 and 1979.

Six months advance by Farnell

EXCLUDING a payment of £112,000 after tax of £3,760, a pension fund trustee to correct the value of the fund following a re-estimation, pre-tax profit of Farnell Electronics was substantially higher at £890,350 in the half year to July 31, 1976.

This compares with £498,578, which excludes the net amount of the book profit of £76,817 realised on the disposal of the net trading assets of Farnell Trading.

Earnings per 20p share are 3.8p, against 3.5p, and the interim dividend is lifted from 1.368p to 1.3835p net—last year's total was 3.4835p and profits £1.31m.

W. & J. GLOSSOP

Chairman of W. & J. Glossop is Mr. D. M. McEl. Burnell, and

A. Goldberg slips at halftime

ON SALES, excluding VAT, up from £7.27m. to £7.64m. Glasgow department stores A. Goldberg and Sons made a slightly reduced pre-tax profit of £616,000 for the half year ended August 19, 1976, against £625,000.

Interim dividend is maintained at 1.025p net per 25p share. Last year's total was £740,625p from pre-tax profits of £1,311m.

The half year's profit is struck after interest of £38,000 (£141,000), and depreciation of £111,000 (same). Tax charge was £116,000 (£221,000), leaving £200,000 (£204,000).

Rush & Tompkins improves

TURNOVER for the first half of 1976 of Rush and Tompkins Group expanded from £11.5m. to £17.55m., and revenue, before tax, almost doubled to £473,000.

The figure for the year 1975 was £871,000.

F. Miller midterm increase

F. Miller (Textiles) has increased its profit from £28,000 to £29,000 in the half year ended August 13, 1976.

In view of the economic difficulties the directors do not consider it useful to discuss results for the full year. However, their confidence in the future is demonstrated by their decision to go ahead with a 92,000 square feet factory extension, which is expected to be completed by the end of next year.

ERSKINE HOUSE

Accounts of Erskine House Investment Trust. For the year to March 31, 1976 are not yet available as a result of a delay in publication of a preliminary statement. Group accounts will be published within the next four weeks, it is stated.

GRAND METROPOLITAN

To comply with the rules of the Paris Stock Exchange, Grand Metropolitan announces that value of external sales increased

Wallis (Costumiers) profit cut to £0.4m.

DIFFICULT economic circumstances, weather conditions which did not favour sales, and pressure on margins, coupled with double taxation because of the extensive developments to be reduced in future periods.

Since the year end shops have been opened in this country's two major new retail centres, at Brent Cross in North London and in Edin Square, Newcastle. The shop in Belfast has now been rebuilt after the extensive bomb damage that occurred in 1973, and is now open again.

Confidence at Ramar Textiles

It is difficult to forecast the current year's results of Ramar Textiles, but the chairman, Mr. M. Radin, feels confident that they should be at least equal to those of last year.

As reported on October 6, group pre-tax profit for the year to April 30, 1976 was £200,653 (£248,879 for 53 weeks), after a recovery in the second half.

Wetters Bros. decline

On a turnover of £4.78m., against £4.15m., profit of Wetters Bros. declined from £28,000 to £17,000, subject to tax of £74,000 (£48,100), for the half year to June 30, 1976. There is an extraordinary credit of £40,000 (£40,000).

In the distribution division, management problems worsened and the contract with the division's managing director was terminated. The major weakness lay in the retail section and Monstarr (Warehousing) was disposed of at net asset value.

Catel Trust decline

After a fall at half time from £73,113 to £38,150, pre-tax revenue of Catel Trust for the year ended March 31, 1976, was down to £107,071, from £149,985. This was against £124,348, and the net profit was £2,228p net per 25p share, against a deficit last year of £22.4p.

Retained profit was £17,000, against £14,678. The directors decided to pay a dividend of £0.0835p net per share, an interim of £0.0835p net per share in 1975.



Sir James Goldsmith, chairman of Slater Walker Securities, addressing shareholders at yesterday's annual meeting.

Macallan-Glenlivet falls by £181,000

IN LINE with forecast and reflecting the continued subdued trading conditions in the Scotch whisky industry, pre-tax profit of Macallan-Glenlivet decreased from £475,970 to £294,756 in the year to July 31, 1976, after £137,000 (£193,250) at half time.

Turnover for the year was down from £2.42m. to £1.91m.

LEP drop in line with estimate

IN LINE with the June forecast, pre-tax profit of the LEP Group, international transport and travel agents, dropped from £3.8m. to £2.72m. in 1976, after £3.9m. (£1.7m.) in the first half.

Annual earnings are down from 33.8p to 18.8p per 10p share and the dividend total is £2.775p (£2.417p) with a final of 2.125p.

Adams £0.22m. off forecast

COMPARED with the £1m. forecast, pre-tax profit of Adams Pools was £778,000 for the year to July 31, 1976, after market developments cut on new operations amounting to £225,000. This compares with £665,000.

For the first 27 weeks of 1976-76 the profit was £534,000, against £504,000 in the first 26 weeks of 1974-75.

Merchants' Warehousing downturn

PRE-TAX PROFIT of Duhin-brook Merchants' Warehousing Company decreased from £432,000 to £375,785 in the year to June 26, 1976.

The dividend is effectively maintained at 2p gross per 25p share, equal to 1.5p net, with a final of 1.5p gross, or 0.975p net. Earnings were up from 4.15p to 4.36p per share.

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UNIT TRUSTS

Westminster offers property bond

City of Westminster Assurance is offering investors this week-end the Westminster Property Bond, a minimum investment of £200.

This enables investors to participate in direct property investment, the portfolio being invested in carefully selected offices, shops and industrial premises. The charges are 5 per cent initial and 1 per cent annual, other costs being borne by the fund.

The minimum investment is £200, there is a withdrawal scheme for investors seeking income and there is a facility for switching into any other fund of the company. The original investment is given on death.

M & G GENERAL

The M & G Group is offering investors this week-end a regular savings plan into the M & G General Trust Fund through linked life assurance plan. Minimum investment is £10 monthly and there is no fixed period of investment. Investors cash their plan in at any time but there is a penalty imposed by the tax authorities on surrenders during the first four years.

Good weathered the storm much better than other funds and the unit price has long outperformed the market average. It is now standing at a higher level than in the heyday of 1973.

PROPERTY GROWTH MONEY FUND

Property Growth is advertising its Property Growth Money Fund this week. With a minimum investment requirement of £1,000, the investor has the option of drawing the first 5 per cent of the fund each year tax-free. Alternatively he can save £20 a month in the fund via an insurance policy with tax relief on the premiums. The fund is invested in prime houses or local authority deposits. There is no minimum investment term.

LAWSON AMERICA

The appeal of the U.S. market is underlined this week by Lawson America Fund which managers feel that the election period is a good time to invest. The fund has a portfolio of around 30 stocks and is the oldest fund in the M & G group. It has shown a consistent performance over the decade since inception.

LAWSON HIGH YIELD FUND

The Lawson High Yield Fund is one of a new breed which appeared during the dark days of the last bear market as an alternative to the equity funds. It has picked its time to invest in a more exciting fund, but still enjoy a high rate of interest. With larger sums to invest than most individuals can, the fund can get better rates. These funds are starting to come back into their own now that the market has again taken a turn for the worse.

Sime Darby London hit by higher tax

INSURANCE BROKERS, investment dealers and money brokers, Sime Darby London, report pre-tax profits ahead 58.8m., £2.13m., for the year to June 30, 1976.

However, after higher tax of £1.71m. against £0.83m. the net balance fell from £0.46m. to £0.42m.

Cannon Street incurs first half loss

For the first half of 1976 Cannon Street Investments, subsidiary of National Westminster Bank, incurred a pre-tax loss of £200,000, against a profit of £200,000 for the corresponding period and £874,000 for the full year.

Loss per 10p share for the half year is given at 0.51p (a loss of 0.51p).

Confidence at Ramar Textiles

It is difficult to forecast the current year's results of Ramar Textiles, but the chairman, Mr. M. Radin, feels confident that they should be at least equal to those of last year.

As reported on October 6, group pre-tax profit for the year to April 30, 1976 was £200,653 (£248,879 for 53 weeks), after a recovery in the second half.

Wetters Bros. decline

On a turnover of £4.78m., against £4.15m., profit of Wetters Bros. declined from £28,000 to £17,000, subject to tax of £74,000 (£48,100), for the half year to June 30, 1976. There is an extraordinary credit of £40,000 (£40,000).

In the distribution division, management problems worsened and the contract with the division's managing director was terminated. The major weakness lay in the retail section and Monstarr (Warehousing) was disposed of at net asset value.

Catel Trust decline

After a fall at half time from £73,113 to £38,150, pre-tax revenue of Catel Trust for the year ended March 31, 1976, was down to £107,071, from £149,985. This was against £124,348, and the net profit was £2,228p net per 25p share, against a deficit last year of £22.4p.

Retained profit was £17,000, against £14,678. The directors decided to pay a dividend of £0.0835p net per share, an interim of £0.0835p net per share in 1975.

Results due next week

The major results due next week are pre-tax profits for the first half of 1976. These will be followed by interim dividends for the first half of 1976.

With prices for bulk pharmaceuticals now off their bottom and improving, the market is expected around £60m. pre-tax profits from Glaxo, compared with last year's £41.4m., rather more than the £31m. it was forecasted at half time. Some analysts, however, are more cautious, pointing out that cephalosporins still face stiff competition and that while there will be currency gains these are not usually a big factor for Glaxo. Preliminary results are due out on Monday.

The substantial fall in profits expected from Consolidated Gold Fields is inevitable in view of the fall in the price of gold. More remarkable is the substantial recovery which has taken place in the second half due to the non-gold activities. Substantial recovery has been shown by

Azcon in the U.S. and Amey Roadstone over here, while good share dealing profits have been booked by GGF, Australia. Predictions about the earnings differ on the grounds of how much share dealing profit was made in the U.K. but estimates are in the region of £21m. (£20m.). The pre-tax profits of most companies are moving firmly upwards, the interim profits of Sears Roebuck and W. H. Smith on Thursday, are expected to fall to about £14m. against £19.2m. last year. The betting side is thought to have suffered in the same way as other bookmakers from the hard ground making for small fields and margins. Sears Industries Inc. has also had a difficult time and there will be no repetition of last year's surplus on redemption of the loan stock.

Finally, below the line, losses on the Deutschmark and other foreign currency loans could exceed the realisations of overseas assets this time.

Burmah Oil is reporting its

FINAL DIVIDENDS

Company	Announced	Dividend	Dividend	Dividend
S. Pearson	2.0	2.0	2.0	2.0
Adams Foods	1.5	1.5	1.5	1.5
Catel Trust	Nil	Nil	Nil	Nil
Dominion & General Int.	1.5	1.5	1.5	1.5
Farnell Elect.	1.39	1.39	1.39	1.39
A. Goldberg	1.1	1.1	1.1	1.1
LEP Group	2.12	2.12	2.12	2.12
Macallan-Glenlivet	2.74	2.74	2.74	2.74
Merchandising Warehouse	1.5(a)	1.5	1.5	1.5
F. Miller (Textiles)	1.3	1.3	1.3	1.3
Office & Electronic	1.15	1.15	1.15	1.15
S. Pearson	2.0(b)	2.0	2.0	2.0
Rush & Tompkins	0.88	0.88	0.88	0.88
Wallis (Costumiers)	1.5	1.5	1.5	1.5
Wetters Bros.	0.07	0.07	0.07	0.07

INTERIM DIVIDENDS

Company	Announced	Dividend	Dividend	Dividend
Adams Foods	1.5	1.5	1.5	1.5
Catel Trust	Nil	Nil	Nil	Nil
Dominion & General Int.	1.5	1.5	1.5	1.5
Farnell Elect.	1.39	1.39	1.39	1.39
A. Goldberg	1.1	1.1	1.1	1.1
LEP Group	2.12	2.12	2.12	2.12
Macallan-Glenlivet	2.74	2.74	2.74	2.74
Merchandising Warehouse	1.5(a)	1.5	1.5	1.5
F. Miller (Textiles)	1.3	1.3	1.3	1.3
Office & Electronic	1.15	1.15	1.15	1.15
S. Pearson	2.0(b)	2.0	2.0	2.0
Rush & Tompkins	0.88	0.88	0.88	0.88
Wallis (Costumiers)	1.5	1.5	1.5	1.5
Wetters Bros.	0.07	0.07	0.07	0.07

SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

The manufacturer Herbert Morris has made two legal moves in its attempt to ward off the bid from Wilex. It has gained a temporary order from a judge in Baltimore restraining Babcock from proceeding with an offer and an injunction against the head of the bank advising Babcock on the grounds that he may have access to confidential information about Morris. The U.S. has been following Morris allegations that the bid breaches U.S. anti-trust laws. The Board of Babcock will be asked to consider whether to ignore the U.S. court order, effectively standing between one British company and another, or whether to comply because of its extensive interests in the U.S.

Per-Nell, the process plant manufacturer, has emerged as a contender in the struggle for control of Ronsley Investments, an investment company whose main attraction is a 50% shareholding in the private wire rope manufacturers Group, with a bid worth \$280,000. The offer of 44p per share, with the 44p per share from Martin Black, made use to a 44p per share counterbid from Arthur Lee and a condition of the offer that Ronsley's holding in the Group should not be sold or encumbered without the written consent of Per-Nell. Ronsley has asked Arthur Lee to still want to make an offer for the company, and the rival offers have been considered advise shareholders to take no action.

Sibby has acquired control of Clyde Paper with a cash bid of \$2.50 per share, valued at \$228,000. Shareholders received 4p per share for each Ordinary and 40p per share for each Preference share. The attraction of the purchase for that Clyde can be put together with Henry Cooke, an subsidiary, which is in the field of conversion and of paper products.

move to expand its interests in the medical diagnostics field. It is buying a 90 per cent stake in the Edinburgh-based company Nuclear Enterprises. The aim of this move is to utilise EMI's marketing operations in the U.S. to market Enterprises' successful ultrasonic medical diagnostic equipment in the rapidly expanding American market.

The Fruehauf, the U.K.'s largest trailer manufacturer, received a 27p per share bid from Fruehauf Corporation of the U.S., valued at \$4.2m. The Board of Fruehauf quickly rejected the offer as "derisory" and will be asked to shareholders in due course.

The rationalisation of the Tea industry is to be taken a stage further with an application by the Boards of DeJong, DeLahat and Harrold, to the High Court for permission to consider a Scheme of Arrangement for a merger of the three companies under a new holding company to be named Stewart Holt Holdings.

Company	Value of bid per share (p)	Market price (p)	Price before bid (p)	Value of bid (£m)	Bidder	Final date
Abercorn Gen. Invest.	77d	74	65	0.7d	Castlemore Prop.	
Acham Tea	78d	65	20	0.6d	James Finlay	
Anglo Cons. Invest. and Fin.	18d	17d	16	0.15d	Newman Inds.	
Assam Cons. Borhat Tea	65d	62	52	6.9d	Occidentale	
Cash (J. & J.)	17d	16d	15d	0.21	Hampton Tst.	
Chunwa Tea	28d	25	20	0.7d	James Finlay	
Clyde Paper	100d	100	150	0.5d	James Stroud	
Crane Fruehauf	200d	176	101	1.2	James Finlay	
Crane's Screw	27d	26	17	0.1d	J. Bibby	
Crowther (Wm.)	19	17	16d	2.7d	Fruehauf Corp.	
DeJong Tea	200d	190	120	0.4	Seelens Prest.	
DeLahat Tea	200d	190	120	1.1d	British Land	
Equity Enterprises	200d	190	120	0.2d	Stewart Holt	
Farworth (Rbl.)	3d	18d	18d	0.2d	Messrs. J. Dely & P. J. Navon	
Halt-Thermotank	81d	77	72	0.25	William Reed	
Harrold Tea	200d	190	120	10.5	APV	
Isle of Man	200d	190	120	0.5d	Stewart Holt	
Assurance Inv.	62d	61	80	0.6d	Douglas Esis.	
Keith & Henderson	82d	82	76	3.8d	Welfare Insr.	
Lampas (Allan)	25	23	23	0.2	Ferguson Ind.	
Lampas Secs	120d	120	101	0.5d	Rexco Inds.	
Lovell Shipping	125d	125	100	0.5d	British Electric	
Makum (Assam) Tea	90d	87	47	0.15d	McLeod Russel	
Manbre & Garton	200	200	150	47d	Tate & Lyle	
Mather & Platt	120d	103	67	2.7d	Wormold Int.	
Morris (Herbert)	120d	119	97	2.5d	Rabcock & Wilex	
Odor Rascans	127d	122d	70	8.0	Paternon	
Oliver Pelt Control	200d	135	200	0.2	Thorn Elect.	
Romford Stadium	07d	63	60	0.7d	Caral Leisure	
Ronsley Invs.	41d	51	31	0.5	Martin Black	
Ronsley Invs.	41d	54	4	0.6d	Arthur Lee	
Ronsley Invs.	31d	84	51	0.6d	Copper Nell	
Second Scottish Inv. Trust	85	84	83	37.4	Scottish Invest. Trust	

Company	Value of bid per share (p)	Market price (p)	Price before bid (p)	Value of bid (£m)	Bidder	Final date
Spencer (G.)	35d	35	25	1.2d	Nottingham Manufacturing	

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 8/10/76. h Based on 7/10/76. i At suspension. j Bid.

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Bazaloni Hldgs.	Dec 31	297	(361)	26.5 (74.4)
Wm. Boulton	June 30	1,132	(1,014)	2.9 (2.4)
Change Wares	July 3	266	(208)	4.7 (3.3)
Courtesy Pope	May 31	560	(382)	5.2 (3.5)
Cray Electronics	Apr 30	335	(317)	3.7 (3.4)
G. R. Dawes	June 30	1,675	(1,641)	14.8 (13.1)
Fraser & Neave	June 30	59,351	(54,972)	25.8 (15.3)
Fraser & Neave	June 30	59,351	(54,972)	25.8 (15.3)
Grimsbury Hldgs.	May 31	110L	(208)L	— (—)
Herringer Bros.	May 31	120L	(45)L	4.8 (2.7)
Johns. & F. Brown	June 30	6,103	(8,294)	4.7 (7.4)
Johns. & F. Brown	June 30	6,103	(8,294)	4.7 (7.4)
Lawrie	June 28	21	(157)	3.0 (5.7)
S. Lyles	June 30	438	(403)L	6.1 (—)
Petroleum Group	Aug 31	1,011	(1,284)	3.2 (10.2)
Reine Engineering	June 30	732	(3,351)	3.1 (2.3)
Rumar Textiles	Apr 30	201	(24)	1.6 (1.7)
Strong & Fisher	May 31	1,403	(632)	23.5 (10.2)
H. Vincent	June 28	380	(301)	16.3 (13.3)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Advance Laundrs.	June 30	1,578	(1,277)
Avon	June 30	5,400	(3,689)
Barr & Stroud	June 30	304	(232)
Beaufort Group	June 30	205	(163)
Booth (Int. Hldgs.)	June 30	551	(172)
Booth (Int. Hldgs.)	June 30	551	(172)
Brown Engin.	May 31	272	(174)
Bruntons	June 30	1,146	(740)
Bund Pulp	June 30	7,637	(7,254)
Cape Industries	June 30	7,117	(4,031)
Collett Dickson	June 30	312	(221)
J. Compton Sons	June 30	1,104	(901)
Currys	June 28	3,973	(4,435)
Dale Electric	July 8	1,073	(651)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Debenhams	Aug. 14	2,877	(3,406)
J. E. England	June 30	803	(148)
Johns. & F. Brown	June 30	39	(83)
JPA Construction	June 30	307	(50)
Freemans (S.W.S.)	Aug. 14	4,510	(3,655)
W. K. Glossop	July 31	380	(251)
Gough Bros.	July 31	77	(125)
Grattan Warehous.	Aug. 14	5,385	(4,510)
Higgs & Hill	June 30	764	(1,051)
Huttons Footwear	July 30	229	(230)
H. & J. Hill	June 30	12	(69)
Hod Lloyd	Sept. 11	1,139	(860)
I. & J. Hyman	June 30	101	(83)
James Group	June 30	822	(546)
P. Lane	June 30	437	(103)
McRill Cavendish	June 18	1,192	(900)
Albert Martin	June 30	410	(250)
Mollins	June 30	4,100	(3,409)
Morgan Crucible	June 27	3,795	(2,517)
John Mowlem	June 30	2,020	(1,017)
P & O	Aug. 7	13,297	(—)
Austro Reed	June 30	594	(422)
Rockware Group	June 30	1,677	(1,478)
Rubert	June 27	281	(131)L
Rugby Portland	June 30	5,577	(3,362)
Sanderson Kayser	June 30	435	(372)
Senior Engin.	June 30	2,207	(1,700)
Siemens Hunter	June 30	235	(133)
Sleight	July 31	1,163	(707)
Stewart	July 31	4,815	(2,443)
Thomson Orgs.	June 30	5,301	(2,800)
Warne Wriht	June 30	537	(477)
Geo. Willis	June 30	110	(430)
Wilmot-Breeden	June 30	2,723	(994)

(Figures in parentheses are for corresponding period.)
* Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † For 25 weeks. ‡ For 24 weeks. § Gross. ¶ For 28 weeks. a For 11 months. b For 12 months. c Not comparable. d For 27 weeks. L Loss.

Rights Issue

Alexander Howden Group: One-for-five at 100p each.

Scrip Issues

Bronx Engineering Holdings: One-for-one.
Raine Engineering Industries: One-for-four.
Strong and Fisher (Holdings): One-for-two.

JOBS AND DEALS

Richardson Smith in reverse takeover of Moran

reverse takeover of a Lloyd's insurance broker, Richardson Smith is to acquire Moran Holdings for a consideration of £7.5m. The takeover is valued at 60p per share, which is a 50% premium on the 40p bid of the pending deal. Further consideration, not exceeding £1.5m, will be paid in the form of pre-tax profits. Moran Group, in the year ending January 31, 1977, earned £1.5m, or 15p per share, and had a net profit of £1.5m, or 15p per share, after tax. The takeover is valued at 60p per share, which is a 50% premium on the 40p bid of the pending deal. Further consideration, not exceeding £1.5m, will be paid in the form of pre-tax profits. Moran Group, in the year ending January 31, 1977, earned £1.5m, or 15p per share, and had a net profit of £1.5m, or 15p per share, after tax.

Brown Bros. sells Henlys stake

Heron Motor Group has purchased the 25.2 per cent. holding in Henlys, the motor distributors, held by automotive accessories distributor Brown Brothers Corporation for £1.8m, or 87p per share. This compares with a market price of 83p, down 1p, yesterday.

Crane Fruehauf says offer is derisory

As expected, Crane Fruehauf has hit back quickly in opposition to the 27p per share cash bid from Fruehauf Corporation of Detroit, announced on Thursday. Through its financial advisers, Barclays Merchant Bank, Crane describes the bid as "derisory".

J. & J. CASH SPELLS OUT ACCEPTANCE

In the formal offer document for J. & J. Cash by Jones Stroud, which was signed yesterday, which, with Jones Stroud holding 41 per cent. of Cash, values the company at £785,000—the chairman of Cash, Mr. J. J. Gaylor, explains why circumstances have changed since Jones Stroud, back in 1974 made an unsuccessful bid of 15p a share compared with the current 100p.

RECENT ISSUES

Company	Issue Date	Issue Size (£m)	Issue Price (p)	Current Price (p)
P.P.	12/10/76	210	330	310
P.P.	12/10/76	210	330	310
P.P.	12/10/76	210	330	310

FIXED-INTEREST STOCKS

Company	Issue Date	Issue Size (£m)	Issue Price (p)	Current Price (p)
P.P.	12/10/76	210	330	310
P.P.	12/10/76	210	330	310
P.P.	12/10/76	210	330	310

"RIGHTS" OFFERS

Company	Issue Date	Issue Size (£m)	Issue Price (p)	Current Price (p)
P.P.	12/10/76	210	330	310
P.P.	12/10/76	210	330	310
P.P.	12/10/76	210	330	310

APPOINTMENTS

Mr. Geoffrey Dowling will be appointed chief general manager of the SUN ALLIANCE AND ASSURANCE GROUP following the retirement, on May 31, 1977, of Mr. J. A. C. Greenwood. Mr. K. G. Addison will be the deputy chief general manager of the group.

PLASTOCRAFT PRODUCTS

Plastocraft Products (Darwen) has exchanged conditional contracts for the acquisition of Mr. Leslie Hunt of Stalbert trading as Leslie Hunt Planos for £87,200 cash on completion plus up to maximum further £132,800 cash depending on the results of the audit of two years to September 27, 1978.

THE SOUTH AFRICAN LAND AND EXPLORATION COMPANY LIMITED

(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)
STOCK EXCHANGE LISTINGS
Proposed Rights Offer of 3,300,000 Shares of 35 cents each

BOOTH (INTERNATIONAL HOLDINGS) LIMITED

INTERIM REPORT			
In respect of the six months to 30th June, 1976, based on unaudited figures.			
	6 months to 30th June 1976 (£000's)	6 months to 30th June 1975 (£000's)	Year to 31st Dec. 1975 (£000's)
Sales to customers as principals and agents	11,546	8,330	18,248
Profit of the Group before taxation	531	172	526
Taxation	287	97	302
	584	75	224
Extraordinary items	—	—	2
Profit available	294	75	222
Interim dividend per share	1.34p	1.34p	—
Earnings per share adjusted for the Rights Issue	8.2p	2.36p	7.04p

The profit for the Group before taxation for the six months to 30th June, 1976, is shown after deducting a loss of £55,545 (1975—first half-year £18,715—second half-year £82,207) in respect of our associated companies in Northern Ireland. The rest of the Group traded profitably.

Although trading remains good, it would be unwise to forecast the results for the second half-year in view of the general uncertain economic conditions.

INTERIM DIVIDEND
The Board has declared a dividend of 1.34p per share net (equal to a "gross" dividend of 2.06p per share) on the ordinary shares of the Company as increased by our Rights Issue in June.

This dividend, costing £53,600 net (1975 £40,200) will be payable on 21st December, 1976, to shareholders on the Register at the close of business on 22nd November, 1976.

G. W. Wilks, Chairman

Barclays Bank Base Rate.

Barclays Bank Limited and Barclays Bank International Limited announce that with effect from the close of business on 8th October, 1976, their Base Rate will be increased from 12% to 14% per annum.

The basic interest rate for deposits will be increased by 2½% from 8½% to 11% per annum.

BARCLAYS

BARCLAYS International

Reg. Office: 54 Lombard Street, EC3P 3AH
Reg. No. 4885 and 105510.

GENERAL SHOPPING S.A.

Société Holding Internationale pour le Commerce de Détail

Registered Office: Luxembourg, 5, Boulevard Royal

Notice is hereby given that the ANNUAL GENERAL MEETING of General Shopping S.A. will be held in the conference room of Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg, on 27th October 1976, at 11.00 a.m.

AGENDA

- Report of the Board of Directors and Statutory Auditors on the business year ended 30th June 1976.
- Approval of the Balance Sheet and Profit and Loss Account for the business year ended 30th June 1976.
- Application of the Net Profit.
- Discharge of the Board of Directors and the Statutory Auditors.
- Elections.
- Miscellaneous.

The resolutions on the agenda of the Annual General Meeting do not require a special quorum and will be passed by a simple majority of the votes of the shareholders attending, with the proviso that no person is entitled to vote for himself or by proxy for more than one-fifth of the issued share capital or two-fifths of the share capital present or represented at the Meeting.

Holders of bonds issued by the company are entitled to attend the Meeting, but without voting power.

In order to be entitled to attend the above General Meeting the shareholders—according to Article 27 of the Articles of Incorporation—must deposit their share certificates at least 5 days prior to the Meeting (in this case on Thursday, 21st October at the latest) with the bank mentioned hereafter. Against deposit of share certificates the following bank in the United Kingdom will then issue entrance cards for the Meeting:

Williams & Glynn's Bank, London

as well as all other banks assuring the financial service for the company in other countries.

Luxembourg, 2nd September 1976.

For the Board of Directors:
R. H. Lutz, Chairman

television

ITV may have to revamp its autumn schedules in the face of BBC competition



The men who say what we see, programming chiefs in British television.

- Left: Jeremy Isaacs - Thames, Paul Fox - Yorkshire, David Plewright - Granada, Cyril Bennett - London Weekend, Bill Ward - ATV
- Right: Aubrey Singer - BBC-2, Bryan Cowgill - BBC-1

ONLY a few weeks ago advertising agencies cut the quick by saying it prefer to buy time on television. The summer commercial companies had been badly against BBC, but they are up against it now. The summer advertising rates were high, but they are down now. The summer advertising rates were high, but they are down now. The summer advertising rates were high, but they are down now.

tion Street and Crossroads are taken out of the lists, the ITV ranks start to look very thin indeed. The Thames, show George and Mildred, and the same company's Sweeney drama series have been consistently at the top, but they are up against it now. The summer advertising rates were high, but they are down now. The summer advertising rates were high, but they are down now.

sure that The Return of Joe Forrester is not seen by too many Britons. As far as the commercial companies are concerned there are all manner of worrying implications in this, and not just in the short-term. It is now clear that the BBC is not only taking an aggressive stance in the television market place, but also that it has the talent to carry out some of its threats.

None of that is particularly going to impress the advertisers. Agencies have grown used to the ITV channel having the lion's share, and are not eager to see the position changed. It is interesting to note that when almost the same thing happened in the U.S. last year, with the third-line ABC making rapid headway against rivals NBC and champions CBS, heads rolled among the programme controllers.

The old one two from the BBC

BY ARTHUR SANDLES

INVESTMENT IN METALS
Copper, Tin, Lead, Silver, Platinum & other precious industrial metals may be purchased for holding as an investment through Chawton Commodities Ltd. The Channel Island brokers for Institutions and Private Investors. The minimum investment is £5,000.
HAWTON COMMODITIES LIMITED
6 Belmont Rd, St Helier, Jersey, Channel Islands.
Tel. Jersey Central (0534) 26322 Telex: 49585

The skill of the BBC planning team has proved its worth on two counts. First, it has made the public want to see; and second, it has scheduled them in such a way as to do the commercial companies the greatest damage. The only night of the week when ITV can claim to be making headway on the old scale is Monday. The worst spot is Saturday, when the Corporation opens with big guns in the form of Dr. Who and then proceeds with the imported Stargate and Kitch.

A weak link in this chain-of-command is the fact that the BBC has not really got anything to offer the public. The only thing it has is a few good programmes, but they are not enough to make up for the loss of the summer advertising rates.

This has provoked a storm of protest from the thinking viewer. Schools which encouraged their pupils to watch the series now face angry parents upset at the late hour at which it is now being shown. "It just shows that we need a second channel for that sort of thing," says ITV.

NOW FOR THE BOUNCE
Many investors missed the first stage of the copper price rise. Recent profit-taking has turned most of the commodity and metals markets into a bear market. Don't miss the bounce - use our weekly service to spot the best opportunities.
For a single issue, £2; eight week trial, £15; one year subscription, £75.
See CHART ANALYSIS LIMITED, 156-158, Whitechapel Road, London, E1 1BB.

The emphasis in this comment was on the word "commercial". It is most hurtful to ITV that the Corporation is now taking the ratings war very seriously and punching the opposition right where it hurts. The BBC is determined to prove that the licence money it wants increased is well spent, and makes no secret of the fact that a 60-40 split of audience between ITV and BBC is what it regards as a more reasonable share of the market - with the BBC getting the 60, of course.

It is essential in all this that the balance is right; in other words that Yorkshire does not get all the work, leaving LWT with nothing for the network. Obviously there is a great deal of horse trading about who is going to do what and how much the network is going to pay. In the end there is a finely balanced menu of entertainment, drama and documentaries all carefully shared among the companies.

This experience also demonstrated that the lead-time in television is such that quick reaction is difficult. Even this autumn, CBS has found it cannot fight off the ABC challenge, and the once-minor network is rapidly growing to look like the No. 1.

COMMODITIES/Review of the week

Copper
Copper prices tumbled in one dealer described as an "unusual bloodbath" on the London Metal Exchange yesterday. A series of bearish factors, but mainly by the rise in interest rates, copper cash prices fell £25 to £792 a tonne, down on the week. It is the first time copper has fallen £200 since early April. The market has been weak since then, failing to reflect all in the value of sterling, and a continued lack of copper demand.

MARKET REPORTS

BASE METALS
COPPER - Sharply lower on the London Metal Exchange, reflecting the general depression about the economic situation and the fact that the market has made the financing of metal purchases much more difficult. Forward metal prices fell £25 to £792 a tonne, down on the week. It is the first time copper has fallen £200 since early April.

SILVER

Silver was down 3.1p on the London Metal Exchange yesterday, to £24.50 a troy ounce. The price of silver has been falling since the beginning of the year, and is now at its lowest level since 1974.

U.S. Markets

Metals and grains down, coffee up
PRECIOUS METALS - Silver prices fell in the U.S. market, down 3.1p on the London Metal Exchange yesterday. The price of silver has been falling since the beginning of the year, and is now at its lowest level since 1974.

WEEKLY PRICE CHANGES

Commodity	Unit	1976	1975
Aluminium	£/ton	220.00	215.00
Copper	£/ton	792.00	817.00
Gold	£/ounce	375.00	375.00
Iron	£/ton	100.00	100.00
Lead	£/ton	180.00	180.00
Nickel	£/ton	150.00	150.00
Platinum	£/ounce	1,000.00	1,000.00
Silver	£/troy ounce	24.50	24.50
Steel	£/ton	50.00	50.00
Tin	£/ton	2,000.00	2,000.00
Zinc	£/ton	120.00	120.00

Commodity	Unit	1976	1975
Aluminium	£/ton	220.00	215.00
Copper	£/ton	792.00	817.00
Gold	£/ounce	375.00	375.00
Iron	£/ton	100.00	100.00
Lead	£/ton	180.00	180.00
Nickel	£/ton	150.00	150.00
Platinum	£/ounce	1,000.00	1,000.00
Silver	£/troy ounce	24.50	24.50
Steel	£/ton	50.00	50.00
Tin	£/ton	2,000.00	2,000.00
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Tin	£/ton	2,000.00	2,000.00
Zinc	£/ton	120.00	120.00

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'T-U-V' and 'R-S'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'W-X-Y-Z' and 'A-Z'.

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'A-Z' and 'A-Z'.

Table titled 'BUILDING SOCIETY RATES' showing various rates and percentages for different building societies.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details for various local authorities, including interest rates and terms.

Table titled 'U.K. CONVERTIBLE STOCKS 8/10/76' showing convertible stock details, including company names, shares, and prices.

LOW

REGIONAL MARKETS

[illegible][illegible]

Base rate	13½%pa
Deposit rate	10½%pa
Savings account	10½%pa

WILLIAMS & GYNS BANK LTD ❄

QUARTERLY **\$17.00**

ESTIMATED ANNUAL GROSS YIELD, PER CENT

AWSON HIGH-YIELD FUND

Units purchased by 31st October 1976 qualify for December payment.

The aim of the fund is to provide a high and increasing income, which is paid quarterly.

0% Preference Shares, 25% Equities, 25% Investment Trust Income Shares.
Price of the units and the income from them can go down as well as up.

Managers reserve the right to close this offer if the true price rises by more than 2 1/4%. A 5% initial charge is authorized by the Department of Trade. A 5% initial charge is

included in the price. An annual fee of 1% plus VAT is deducted from gross income. 1926
introduction to agents. Trustees Clydesdale Bank Ltd. (Member of Midland Bank Group)

Registered in Edinburgh 55135. During an offer, units may be bought or sold daily—otherwise

FIXED PRICE OFFER UNTIL FRI OCT 15 1976

HOME UNITS 35.9p. ACCUMULATION UNITS 43.7p.
(IF DAILY PRICE IS LOWER)

(OR DAILY PRICE IF LOWER.)

Investment Securities Limited, 63 George Street, Edinburgh EH2 2J3 or Tel 031-226 3911 (24 hour Answerphone).
Securities Limited is authorised by the Financial Services Authority to sell the London High Yield Fund.

For accumulation units mark "X" ☐
For unit-linked Savings Plan please mark "X" ☐

For share exchange details please mark 'X'

in their Broker, Underbroker or Solicitor in the U.K.) Not applicable to Euro.

in applicants, must sign and attach full names and addresses
as in full

7856 H785FT91075

THE UNITED STATES OF AMERICA

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Arbutnot Securities (C.I.) Limited

(OR DAILY PRICE IF LOWER.)

Investment Securities Limited, 63 George Street, Edinburgh EH2 2J3 or Tel 031-226 3911 (24 hour Answerphone).
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in their Broker, Underbroker or Solicitor in the U.K.) Not applicable to Euro.

in applicants, must sign and attach full names and addresses
as in full

7856 H785FT91075

THE UNITED STATES OF AMERICA

the 1990s, the number of people in the world who are illiterate has increased from 750 million to 850 million. The number of illiterate people in the world is expected to increase to 900 million by the year 2015. The number of illiterate people in the world is expected to increase to 950 million by the year 2020. The number of illiterate people in the world is expected to increase to 1 billion by the year 2025. The number of illiterate people in the world is expected to increase to 1.1 billion by the year 2030. The number of illiterate people in the world is expected to increase to 1.2 billion by the year 2035. The number of illiterate people in the world is expected to increase to 1.3 billion by the year 2040. The number of illiterate people in the world is expected to increase to 1.4 billion by the year 2045. The number of illiterate people in the world is expected to increase to 1.5 billion by the year 2050. The number of illiterate people in the world is expected to increase to 1.6 billion by the year 2055. The number of illiterate people in the world is expected to increase to 1.7 billion by the year 2060. The number of illiterate people in the world is expected to increase to 1.8 billion by the year 2065. The number of illiterate people in the world is expected to increase to 1.9 billion by the year 2070. The number of illiterate people in the world is expected to increase to 2 billion by the year 2075. The number of illiterate people in the world is expected to increase to 2.1 billion by the year 2080. The number of illiterate people in the world is expected to increase to 2.2 billion by the year 2085. The number of illiterate people in the world is expected to increase to 2.3 billion by the year 2090. The number of illiterate people in the world is expected to increase to 2.4 billion by the year 2095. The number of illiterate people in the world is expected to increase to 2.5 billion by the year 2100.

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Dronfield, Sheffield S18 6XR
Also at Birmingham,

Bristol, Glasgow, Manchester, London

ADIANS BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued ENGINEER

HOTELS—Continued

INDUSTRI

ENGINEERING—Continue

3'	19	N
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52	Lloyd (F.H.) _____	52	-4	4.32	2

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64	34	ST
100	83	ST
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48	88	ST
51	51	ST
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5.9	12.8
2.3	15.0
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21	Shabontse I 2n	267 ₂		1173	8.6

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W. B. Well Fdy. 10p	18	1-1/2	0.97	4.48	8
Wood (S.W.) 20p	30	1-2 1/2	3.46	1.1	17

9	Diamond
71 ₂	Dankle E
45	Diplomat
34	Dobson
38	Dom Hild
25	Dover Co
27	Dowry S
6	Drake &
29	Dufay B
131	Dunbee
33	Dresden
42	Duple In
4	Durapip
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23	Dykens J
31	Dyson J
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14	E. C. Case
16	Eastern P
34	Egan Hild
90	Elbar J

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DR. Cond. A 10p..	7m	10.42	4.0	9.2
Brooke Bond	30 1/2	-1	12.37	1.6	12.0

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